# Financial INCLUDING

and Quotation Section (Monthly) Railway and Industrial Section (Quarterly)

State and City Section (Semi-Annually) Street Railway Section (Three Times)

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SATURDAY, JANUARY 30, 1904. NO. 2014.

### The Chronicle.

Terms o	Subscri	ption-	-Payable	in	Advance
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(monthly) STATE AND CITY (semi-annually)

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WILLIAM B. DANA COMPANY, Publishers,

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### CLEARING HOUSE RETURNS.

the following table, made up by telegraph, etc., indicates the total bank clearings of all the clearing houses of the ted States for the week ending to-day, Jan. 30, have \$2,128,646,643, against \$3,169,119,916 last week and 10,056,536 the corresponding week last year.

Parings—Returns by Telegraph, Week Ending Jan. 80.	1904	1908,	P. Cont.
Tork	81,051,994,569 100,246,115 87,528,698 18,485,655 181,968,469 44,999,630 22,796,565	\$1,097,108,801 98,230,313 90,389,507 17,264,677 182,845,477 38,122,733 12,928,230	+114 +81 -81 +65 -01 +174 +764
Seven cities, 5 days	\$1,457,284,689 289,948,768	\$1,496,877,988 269,498,967	+91
Total all cities, 5 days	\$1,747,178,400 876,468,943	\$1,096,976,905 993,690,331	+80
Total all cities for week	\$9,193,646,643	\$2,090,056,536	+11

full details for the week covered by the above will be

se full details for the week covered by the above will be a next Saturday. We cannot furnish them to-day, clear-being made up by the clearing houses at noon on Saturand hence in the above the last day of the week has to all cases estimated, as we go to press Friday night. The present below our usual detailed figures for the previous to covering the returns for the period ending with Saturnoon, Jan. 23, and the results for the corresponding to in 1903, 1902 and 1901 are also given. Contrasted with week of 1908 the total for the whole country shows a loss per cent. Outside of New York the increase over 1908 per cent.

sold and make	Week ending January 28.						
	1904	1908.	Inc. or Dec.	1902.	1901.		
Mustall Mac Y	200	Marie The	96	ningtim.	1		
100	1,990,178,048		-02	1,415,094,976	1,494,979,998		
Mabana	87,424,681	46,579,640	-196	114,728,197 44,768,384	39,868,311		
official contractions	91,578,914 6.541,715	20,999,775 6,604,998	+97-9	\$1,386,589 5,642,667	20,949,241 5,894,510		
Allen Versensensensensensensensensensensensensens	8,961,978	8,985,886	-0.6	8,069,966	2,468,781		
***********	3,478,979	9,254,176	100	8,128,868 9,819,908	1.661,821		
***********	1,688,001 1,289,824	1,706,995	-1.5	1,593,609	1,991,976		
11 10 10 10 10 10 10 10 10 10 10 10 10 1	1,021,151	1,098,868	-0.7	922,591	900,459		
Market	689,456	886,809	+103	867,979 646,587	******		
***********	295,800 381,704	381,600 486,075	-22.5	857,000 493,584	454,500		
*************	478,114	399,881	+18.5	394,306	341,668		
		Not include	d in to	tal.	ELE SAN		
de la contraction de la contra	1,496,956,078	1,590,787,790	-5.9	1,616,388,300	1,596,849,884		

Clearings at-	1904	1908.	Inc. or Dec.	1900.	1901.
act Muella ta	\$ 1	8	Uin	3	190,788,436
Boston	\$ 133,008,049 7,758,400 2,163,295 1,454,185 1,017,855 1,451,988 1,174,468 968,206 583,949 457,259	147,985,944 8,423,600 2,656,543 1,787,464 1,564,467 1,446,839 1,383,891 1,080,166 510,300	-10·6 -7·9	199.515,206 7,078,890 2,567,495 1,528,896 1,410,977 1,512,585 1,945,270 961,072 967,848 511,684 481,841	196,788,436 6,669,90 9,168,88 1,974,381 1,199,05 1,949,710 1,065,468 816,65 691,581 451,66 307,844
Hartford	2,163,295 1,659,662	2,606,543 1,787,464	-7.9 -18.6 -7.2	2,567,436 1,528,886	1,974,28
Springfield	1,484,186	1,564,467	-83	1,410,977	1,199,050
Worcester Portland Fall River	1,451,998	1,383,801	-88 -897 +49 +140 -888 +343 +157	1,845,270	1,085,48
Lowell	368,206	510,200	-28 8	657 849	591,58
Lowell New Bedford Holyoke	583,949 457,999	510,900 484,764 895,158	+34.8	511,084 481,841	307,84
Total New England.	151,072,178	107,517,914	-9.8	147,490,100	148,004,100
Chicago	175,000,918 28,518,450 11,505,585 11,400,000 1,505,585 11,400,000 2,701,654 2,115,190 1,192,644 2,115,190 686,283 667,482 677,485 682,2716 684,284 687,485 682,2716 684,287,418	176,616,146 24,994,500 16,594 622	-09 -57 -127 +51 +104 +55 -96 +165 -92 -46 +165 -92 -47 +167 +167 +164 +164 -199	160,097,580 19,646,900 11,983,890 10,592,071 16,782,673 2,961,582 2,469,418 1,703,583 1,703,200 2,961,582 4,777,783 1,703,683 1,497,781 565,464 577,684 571,983 388,864 371,983 388,864 388,864 388,865	190, 281, 500 19, 798, 65 11, 580, 59 9, 908, 89 9, 908, 89 8, 100, 30 9, 906, 69 1, 587, 581 1, 188, 59 490, 400 490, 400 490, 400 490, 300 19, 19, 19, 19, 19, 19, 19, 19, 19, 19,
Cleveland	14,568,358	16,594 622	-12.2	11,883,899	11,380,99 9,908,83
Detroit Milwaukee	8,887,876	8,048,756	+10.4	6,782,198	6,479,45
Milwaukee Indianapolis Columbus	8,969,200	4,418,700	-9%	3,760,260	8,100,80
Peoria	3,701,679 3,216,544	2,831,687 8,121,908	+80	2,469,419	1,897,58
Grand Rapids	9,115,180	1,816,489	+16.5	1,703,589	1,410,55
Evansville	1,192,649	1.951,849	-4.7	706,184	788,49
Dayton Evansville Evansville Springfield, Ili Youngstown Kalamazoo	695,252	841,082	-25.7	571,885	496.88
Youngstown	667,426 679,738	662,536	+10-7	580,920 497,178	426,85
	692,716	611,919	+1.8	491,948	519,55
Rockford	459,378	470,103	-9.8	870,469	297,86
CantonRockfordSpringfield, OBloomington	378,278	10,844,143 8,046,756 6,846,581 4,418,700 8,851,687 8,121,906 1,816,489 1,709,489 1,851,849 1,851	+14.4	340,542 888,725	289,58
Quincy Decatur. Mansfield	357,061 247,880	287,893 288,621 197,208 206,950	+14·4 +24·3 -14·8 -4·9 +6·0	266,282 309,580	000,00
Mansfield Jacksonville	187,611	197,208	-4.9	198,395	60,00
Jackson ville	373,278 357,061 247,880 187,611 919,444 197,047 85,785	188,399 79,071	4.6	809,580 198,395 128,960 158,011 63,580	197,68 189,65 58,00
Ann Arbor Total Mid. Western	261,171,529	265,006,889	-1.4	287.887,256	198,011,25
was to partend	3000 A	27,385,815 5,211,972 8,588,355 2,678,155 8,847,458 1,717,090 9,064,066 568,291 488,743 297,967	+11	20,768,771 4,179,096 2,728,385 8,125,796 2,207,728 1,386,504 1,197,116 543,320 490,782 947,587	18,478,48 2,946,81 1,948,67 2,695,54 1,714,74 941,81 1,117,08 758,99 358,66
San Francisco Los Angeles	8,509,418	5,911,972 8,588,855	+1·1 +24·8 +2·4 +16·6	4,179,096 2,728,385	2,946,818
Seattle. Salt Lake City	8,117,158	2,678,155	+16.6	8,125,796	2,695,54
Portland	1,984,838	1,717,690	+15.9	1,386,564	941,81
Tacoma Helena	8,102,626	568,291	64	543,320	758.99
Fargo Sioux Falls	488,790	488,748	+155 +155 +18 +64 +001	490,782	333,66
Total Pacific	49,784,808	41,213,900	+0.5	36,805,348	81,130,430
Kansas City Minneapolis	22,068,063 14,649,340 7,472,500 5,870,104 5,400,000 8,894,416 2,065,614 1,999,077 1,061,836 755,459 1,923,018 478,951 204,195 384,069	21,201,658 19,408,803 7,800,048 5,935,076 4,495,524 4,067,792 8,095,536 1,494,634 775,667 698,810 584,770 194,143 Not include	+42 +180 +24 -95	90,194,320 18,577,441 7,175,581 4,898,808	15,854,82 10,180,02 6,286,40 4,385,62 8,642,04 4,012,98 1,328,68 954,239 1,149,07 718,67 509,944 1,260,544 118,844
	7,472,500	7,800.068	+94	7,175,581	6,286,400
St. Paul. St. Joseph	5,400,000	4,495,524	+20.1	4,901,174	8,642,06
Denver Des Moines	3,894,416 9,085,614	4,067,799	+90·1 -1·8 -0·5 -11·8	4,814,999 1,606,855	1,328,68
	1,999,077	1,464,060	-11°3	1,475,700	954,290
Topeka Davenport	755,459	775,667	+76·4	1,487,896	718,67
Wichita. Colorado Springs	1,923,018 478,351	584,770	+76°1 -18°2 +5°2	1,000,000	1,260,54
Fremont Cedar Rapids	204,195	Not include	d in to	4,898,808 4,901,174 4,814,999 1,606,855 1,475,700 1,895,719 1,497,898 795,801 1,000,000 188,856	118,84
Total other West'rn	65,979,998	69,510,988	45%	68 508 006	50,406,950
St. Louis	67,414,907 97,123,365 11,040,706 8,550,619 4,983,843 4,845,177 7,151,970 8,450,288 9,866,516 1,993,273 1,885,972 1,885,972 1,885,972 1,885,973 1,8	40,108,846 18,004,679 11,398,425 7,893,281 5,083,000 8,489,474 4,110,644 1,100,644 1,1	116.9	49,774,185 15,897,564 9,675,158 6,000,000 3,808,697 8,771,215 8,447,456 8,776,730 1,671,737 1,399,600 1,718,937 1,627,700 1,62	87,785,98 18,140,51 9,196,26 4,679,08 8,887,00 4,483,99 6,988,99 1,497,57 1,892,57 1,892,57 1,982,57 1,983,56 1,783,77 1,983,00 6,40 6,
New Orleans Louisville	11,040,706	11,398,425	-8.1	9,675,156	9,126,28
	4,885,600	5,082,500	-51	4,149,000	8,887,00
Galveston Richmond Savannah Memphis	4,848,843	8,488,470 4,104,644	+41.8	3,803,697 3,771,218	5,586,09
Memphis	7,151,970	4,136,069	+79.9	8,447,456 9,776,780	8,826,607 2,849,09
Nashville	9,866,516	2,408,284	+186	1,671,787	1,467,57
Norfolk	1,858,547	1,702,296	+89	1,718,937	1,815,58
Fort Worth	1,888,979	1,577,368	16.8	1,627,708	995,00
Little Rock	1,239,490	1,132,587	1914	952,305 715 241	554,19
Magon	851,000	774.000	+9-9	771,000	794,00
Chattanooga	785,090 460,060	495,000	+8.8	365,499	400,188
ChattanoogaBeaumont. Jacksonville	752,228	842,876	+119.5	374,528	276,07
Charleston	796.687	Not include	d in to	tal.	
Total Southern			+90.7	110,669,598	98,088,087
Total all	2,169,119,916 878,941,878	876,019,150	+0.8	2,212,698,597 797,684,261	086,004,086
CANADA-	10004	10,000,001	7,32,0	18 908 440	16 000 000
Montreal Toronto	14,179,144	14,938,525	-5.1	18,541,885	16,968,604 10,110,94 1,889,504 1,565,156
Winnipeg Halifax	1,494,965	1,800,017	+15.0	2,936,447 1,710,498	1,889,596
	2,509,949	9,964,197	+10.8	1,802,728	******
Vancouver	1,968,372	1,017,672	+94-7	840,659	698.90
Hamilton	1,085,681	983,994 987,812	-53 -51 +155 -808 +108 +107 +247 +247 -105	16,808,449, 18,641,886 2,986,447 1,710,498 1,802,728 1,109,118 840,659 816,568 708,844	668.90 661.91
London	18.984.510 14.179.144 4.907.065 1.484.961 2.509.049 1.338.838 1.966.972 1.085.681 894.916 691.805 486.448	19,999,094 14,938,595 4,249,799 1,800,017 9,964,197 1,902,799 1,017,672 983,994 987,813 744,210 509,088	-71 -45	587.999	2000 0000
	450.448	500,000	-40	001,8308	A10,080
London	48,920,426	47,292,847	-0.8	40,887,890	81,591,897

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### THE RAILWAY AND INDUSTRIAL SECTION.

The quarterly number of our RAILWAY AND IN DUSTRIAL SECTION is issued to-day, and is sent to all our subscribers. It contains editorial articles on the following topics—

MONEY VALUE OF TRAINING. CORPORATIONS AND THE PEOPLE. IMPROVED CAR FOR SUBURBAN SERVICE.

### THE FINANCIAL SITUATION.

There has been no change in the conditions affecting the stock market except the hindrances and increase in cost to railroad business which the continued cold and stormy weather is bringing about, and also except that the higher level of values which the advances of recent weeks have left securities in, necessarily makes stocks more vulnerable against attack than they previously were, besides showing a considerable profit to any who bought early. Hence it happened that both those who are still short of the market and those who desired to take their profits seemed to think the present a favorable time for them to sell. This began early in the week. Slight declines resulted, followed by a duller market, during which the most of the loss in prices was recovered. Thursday the market broke again. We do not mean to be under. stood as expressing any opinion as to how far the recovery which has been in progress since early in November is likely to be carried during the approaching spring and summer months. That, as is well known, depends largely upon events of great importance which have not yet taken shape. The incidents of the week certainly indicate for the time being growing confidence in the security markets, and yet advances in values may be too rapid and dashing to meet the views of investors. A good buying of bonds has been in some measure interrupted by the decline in stocks.

As to set-backs, however, though much is always made of them, every one knows that they are an invariable accompaniment of every recovery after a heavy liquidation. On this occasion especially the public should count upon them, as the liquidation was never more severe and confidence never, we think, sunk so low; consequently the way up must be beset with difficulties like all up-hill work. It has been reported within a few days that the iron and steel markets have been similarly affected. So far as that is a correct diagnosis, it is no more than ought to have been anticipated. Those markets have been the leaders in reaching the demoralized situation and are now struggling towards recovery.

A suggestive fact of this changing attitude and good evidence that steel and iron products are making progress upward by the only methods opened to a depressed industry are brought out in the details of the foreign trade for December published this week. It appears that the closing month of the old year had begun to show a material increased export of those classes of goods. That month's record reports that the value of manufactures of iron and steel rose last month to \$9,353,950, or \$1,597,938 greater than in December 1902; as prices of all such manufactures have suffered a large decline within the period, the increase in values counts for more than the mere figures indicate. Besides, this is only the beginning of the influence of the lower cost of manufactures; imports are likewise much less than a

year ago, being in December only \$1,789,486, arise \$4,701,865 in 1902. With reference to future expensit should be remembered that it takes a good while to turn ore into the finished product, so that the effect of a decrease in wages, &c., can be shown in the rails, &c., by their enlarged exports and lessened in ports. But these exports and imports are ear-main, though as yet merely initiative, telling that the right road and the right methods have been adopted, and continued a favorable outcome is beyond peradvature.

Increased expenses are becoming such a feature in the affairs of our railroads that they cannot any long be ignored as a factor in the situation. For consider ably over a year cost of operating (on account of higher wages and other causes) has steadily risen. Fortun ately, however, gains in gross earnings, until quite lately, continued so large that the augmentation is expenses was in most cases overcome. There was the further advantageous circumstance in the of one important group of roads, namely the antracite coal carriers, that owing to the miner strike in 1902 production during 1908 could be maintained on an exceptionally large scale But gains in gross earnings are now dwindling-in some instances indeed are actually being replaced by losses-while the anthracite coal roads are no longer able to work their mines to the same capacity as he fore, and are comparing with large totals in the previous year. As the result of this combination of dr. cumstances the compilation of gross and net earnings for the month of November which we presented last week showed a decrease in net, this being the first instance of the kind during the calendar year 1908. The gross earnings had increased in amount of \$4,571,248, but expenses were augmented by as much as \$5,153, 394, producing \$582,146 decrease in net.

These figures, as stated, relate to the month of Norember. The present week a good many returns have come in for the month of December, and they reveal the same general characteristics. In particular the anthracite coal roads make unfavorable comparisons If these showed simply losses in gross, the fact would possess little significance, for, as already pointed out, anthracite mining was on a smaller scale in December 1903 than in December 1902, the shipments to market having been only 4,259,749 tons, against 5,089,480 tons. As it happens, however, there is in most case not only a loss in gross earnings, as a result of the smaller traffic moved, but there is also an increase in expenses, or else only trifling decrease-altogether out of proportion to the shrinkage in tonnage. The Central RR. of New Jersey, with \$211,239 decrease in gross, has \$2,058 increase in expenses, thus making \$213,297 loss in net; the Eric reports \$455,262 decrease in gross attended by an augmentation of \$140,409 in expenses, causing \$596, 671 diminution in net; the New York Ontario Western, with \$132,783 decrease in gross, added \$13,133 to expenses, and hence has \$144,915 loss in net; the Lahigh Valley has \$231,307 loss in gross and \$212,186 loss in net; the New York Susquhanns Western \$26,135 decrease in gross and \$18,872 de orease in net, while the net of the Reading Co. has been reduced from \$1,697,577 to \$1,887,148.

than the mere figures indicate. Besides, this is only the beginning of the influence of the lower cost of mannfacture; imports are likewise much less than a son Topeka & Santa Fe for December, with \$496,890

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in gross, has \$589,823 increase in expenses \$93,973 decrease in net. Similarly the to & Ohio, though having added \$133,772 to increased expenses in amount of \$174,658, m suffered a loss of \$40,886 in net, while the sedian Pacific, though having \$305,669 gain in gross, has \$91,997 decrease in net, and the Wabash, with \$186,-748 improvement in gross, has \$87,800 loss in net. Of a wholly different type is the December return of the Pittsburgh Cincinnati Chicago & St. Louis, one of the Western lines of the Pennsylvania R.R. Here there is a decrease in gross of \$79,577 attended by a reduction of \$142,998 in operating expenses, producing a gain of \$63,421 in net. This road belongs to a class of roads where operating expenses in the past have been heavily charged with improvement outlays and in such instances it should be possible to curtail expenditures if the situation recaires it. There are many such roads, but among those which make monthly returns doubtless the most mominent are the Pennsylvania, the Southern Pacific and the Union Pacific. The latter published its Decemher return yesterday afternoon, and, as expected, it is extremely favorable, showing \$884,948 improvement in gross and \$664,357 improvement in net.

With the outlook for the railroads as a whole mther poor for the moment, particularly in view of the fact that bad weather has recently come in as an additional adverse feature, it is gratifying to find that mercantile interests are opposing a new attempt on the part of the Inter-State Commerce Commission to get rate-making powers for itself. For to give that body such powers would inevitably mean a further leveling down of rates. No one is foolish enough to suppose that the Commission wants the power in order to level up rates. At a meeting this week of the New York Board of Trade and Transportation, the report of the Committee on Railway Transportation opposing the Quarles-Cooper bill, now before Congress, and providing for certain amendments to the Inter-State Commerce Law, was adopted without opposition. With every session of Congress the propmition to endow the Inter State Commission with ratemaking powers comes up, but nearly always in a changed guise. The Railway Transportation Committo of the Board of Trade declares that the Quarles-Cooper bill is not new. It has been before Congress for sweral years. Two years ago it was a part of the Corliss bill. Last year it was a part of the Elkins bill, but was stricken out of the latter measure before it was enacted into law. The Quarles-Cooper bill would allow the Inter-State Commerce Commission to make an order "declaring any existing rate or rates complained of \* \* \* to be unjustly discriminative or unreasonable, and declaring what rate or rates, regulation or practice affecting such rate or rates, would be just and reasonable, and requiring them to be substituted therefor." The bill also provides that the Commission's orders shall become operative within thirty days after promulgation, and so continue until suspended or set aside by the courts upon review or appeal. The bill furthermore gives the Commission power, where the rate is a joint rate and the railroads parties thereto fail to agree upon the apportionment within twenty days, to determine the portion to be re: ceived by each carrier.

The Board of Trade Committee well says that to

rate or rates" are unjustly discriminative or unreasonable and "what rate or rates would be just and reasonable," and to further provide that the rates which the Commission deems just and reasonable shall be substituted therefor, is a long step towards conferring the general rate-making power upon the Commission, if indeed the provisions of the Quarles-Cooper Bill would not confer precisely that power. We agree with the Board of Trade that no further legislation is needed on behalf of the Inter-State Commerce Commission—that the Commission has full power of investigation and can appeal to the courts to enforce its conclusions. We also agree with the Board of Trade when it declares it to be safer and wiser to rely upon the recently-applied method of enforcing the decisions of the Commission by injunction than to enact the Quarles Cooper Bill. The pronounced stand taken by a mercantile body of such character with reference to the matter should insure the defeat of this new attempt to extend the power and authority of the Commission.

There was no change in official rates of discount by any of the European banks this week, and, compared with last week, open market, or unofficial rates, were easier at London and steady in Germany. There were quite remarkable changes shown by last week's statement of the New York Associated Banks, the gains in loans and in deposits being unprecedented in amount. The increase in the former was \$30,669,300, of which three banks contributed \$21,426,700 and six \$26,567,-200; the gain in deposits was \$45,034,700, and new high records were made for both these items. cash reserve was augmented by \$14,149,600, of which \$13,528,800 consisted of specie, and the reserve required against deposits was increased \$11,258,675, making the gain in surplus reserve \$2,890,925; this item now is \$26,072,675. Computed upon the basis of deposits less those of \$36,866,300 public funds, the surplus is \$35,289,260. Compared with the statement of January 2 the loans show an increase of \$56,494,-400, the cash of \$41,561,900 and the deposits of \$100,-124,400. The bank statement of this week will probably reflect, among other movements, the transfer hither from San Francisco of \$1,786,900, representing in part \$1,668,125 in Japanese yen which arrived at that port on January 23; also the transfer hence to New Orleans of \$650,000. There was a payment into the Sub Treasury on Thursday for one of the semiannual notes of the Central Pacific Railroad Company in part settlement of its obligations to the Government. This note was for \$2,940,635, but owing to deductions for mail and other transportation the amount paid was about \$2,800,000. Redemptions of 5 per cent bonds of 1904 have thus far amounted to \$13,-986,100.

Money on call, representing bankers' balances, has loaned at the Stock Exchange this week at 2 per cent and at 11 per cent, averaging 12 per cent; some loans for small amounts were made as low as 1 per cent. Banks quote 2 per cent as the minimum; trust companies, however, withheld their offerings on account of the low rates. On Monday and on Tuesday loans were at 2 per cent and at 12 per cent, with the bulk of the business at 2 per cent. On Wednesday transactions were at 2 per cent and at 11 per cent, with the majority at 12 per cent. On Thursday and invest the Commission with power to declare "what on Friday loans were at 2 per cent and at 12 per

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cent, with the bulk of the business at 2 per cent. A large business is reported in time loans for the longer periods of maturity, but the transactions for short dates are confined to contracts on sterling collateral representing investment operations. Rates are 31 per cent for thirty days; 32 per cent for sixty days; 4 per cent for ninety days to four months; 4@41 per cent for five to six months, and 41 per cent for eight months; engagements extending beyond three months are on good mixed Stock Exchange security. The business in commercial paper is moderately large and all offerings are promptly ab sorbed, leaving no accumulation of names; the buying is principally by local and Western institutions. Rate are 41@5 per cent for sixty to ninety day endorsed bills receivable; 41@51 per cent for prime and 51@6 per cent for good four to six months' single

The Bank of England minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety day bank bills in London 3 per cent. The open market rate at Paris is 2½ per cent and at Berlin and Frankfort it is 2½@9½ per cent. According to our special cable from London the Bank of England gained £1,616,385 bullion during the week and held £34,186,126 at the close of the week. Our correspondent further advises us that the gain was due to the import of £1,195,000, of which £992,000 was from India, £8,000 from Australia and £195,000 bought in the open market, to exports of £560,000 to Argentina and to receipts of £981,000 net from the interior of Great Britain.

The foreign exchange market has been irregular, though generally lower this week, influenced chiefly by transactions in investment bills. Those drafts which were bought in November have now nearly run off or have become sight bills, and they have been sold. Some sixty-day drafts purchased in December have likewise been disposed of, but others which will become sight early next month have been offered for delivery, thus tending to depress the market for this class of exchange. At the same time bankers have bought considerable amounts of sixty and ninety day bills for the purpose of renewing or extending their investment operations, and their purchases have imparted a firm tone to the market for these drafts; the low rates of discount in London have also contributed to increase the demand for such bills. It is reported that moderately large amounts of railroad bonds have been placed in Europe by private bankers who have drawn sight sterling against these securities, and the offerings of such drafts have assisted to depress the market for sight bills. Commercial drafts are in fairly good supply, but there is evidence that many of those drawn against grain and provisions exports have been absorbed at Western centers and been directly forwarded. There were large amounts of cables drawn at New Orleans on London early in the week; these were supposed to be on account of speculative transactions in cotton. Though imports of gold hither from Europe are at an end, nearly every steamer from Tokio brings more or less gold, presumedly to pay for war supplies, and, as above noted, \$1,668,125 arrived at San Francisco from Japan on Saturday of last week. The Assay Office pald \$772,612 62 for domestic bullion. Gold received at the Oustom House during the week \$36,893.

Nominal quotations for exchange are 4 834 for sixty day and 4 864 for sight. Some buston done on Saturday of last week at a decline of a for short and for cables, compared with rates at the close of the previous day, the former selling at 4 800 4 8605 and the latter at 4 8630@4 8640; long warm changed at 4 8320@4 8330. On Monday the tone easy and short fell 5 points, to 4 8590@185, will cables declined 5 points, to 4 8625@4 8635; long wa firm at 4 8320@4 8335. On Tuesday the market wa weak, with a fall of 20 points for long, to 4 8304811 of 30 points for short, to 4 8560@4 8575 and of points for cables, to 4 8590@4 8605. The tone easy on Wednesday, with long 5 points lower at 4 800 4 8310, short 5 points off at 4 8560@4 8570 at cables 10 points lower at 4 8585@4 8595. On Thus day there was a recovery of 20 points in long, to 48 @4 8880, and of 5 points in cables, to 4 859004 8 short was steady and unchanged. The market we heavy on Friday at a decline of 30 points for long and of 5 points for short and for cables

The following shows daily posted rates for exchange by some of the leading drawers.

10 - 11-4/4	FRI., Jan. 32.	Jan. 25.	Jon. 16.	WED., Jan. 27.	Jan 1	4
Brown Bros 60 days		84 8636	84 8634	84 8614	84	1
Baring, 560 days Magoun & Co. Bight		8834	8614	5814 86)4	88%	
Sank British   60 days		8814	8814	8514	804	-
Sank of 60 days Montreal Sight	4 8834	8814	8834	8814	5814 8814	
Onnadian Bank   60 days of Commerce.   Sight	4 8814	88%	8814	8814		
Heidelbach, Ick-   60 days elbeimer & Oo.   Sight	4 88%	84 8614	84 86%	84 8614	84.	1
Lazard Freres   60 days	4 8834	84 8614	84 86)4	84 8614	84	1
Morehante' Bk.   60 days of Canada Sight	4 84	84	8614	84	BL.	

The market closed at 4 83@4 8310 for long, 4 856 at 8565 for short and 4 8585@4 86 for cable. Commercial on banks 4 8250@4 8260 and document for payment 4 82@4 82§. Cotton for payment 4 82@4 82§. Cotton for payment 4 82@4 82\$.

The following table indicates the amount of bullion in the principal European banks.

- Post	toery 18, 1	Jan	904.	Bank of		
Inc.	Silver.	Gold.	Total.	Silver.	Gold.	Bank of
	********	34,380,768	84,186,196	*******	34,186,126	Singland
44,394,79	43,778,441	100,472,293	137,968,439	44,162,589	98,805,540	France
44,516,00	11,591,900	88,988,000	46,158,000			Germany *
		76,323,000	98,363,000	7,313,000	88,050,000	Russia
SCHOOL ST	12,625,000	46,500,000	50,084,000	12,450,000	48,638,000	AusHung'y+
SA, SERLIE	19,897,000	14,400,000	88,717,000	19,147,000	14,570,000	Opein
13,611,00	2,680,000	16,932,000	25,906,000	2,310,000	31,896,000	Italy
L	6,636,600	4,698,300	11,500,400	6,542,500	5,017,900	Netherlands .
A.MLM		8,283,667	4,813,000	The second secon	College Colleg	Nat. Belg'm. *
15,44,30	105691374	329,757,018	446,050,955	100581788	300,510,203	Potthis week
H	105691274 104094045	329,757,918 327,108,647	446,050,955 441,550,807	100581722 100846275	359,519, <b>233</b> 355,904,623	Tot.this week Tot, prev. w'k

"The division (between gold and silver) given in our table of the and builton in the Bank of Germany and the Bank of Beigium is make from the best estimate we are able to obtain; in neither case left elabed to be accurate, as those banks make no distinction in the weekly returns, merely reporting the total gold and silver, but we believe the division we make it a close approximation.

† The Austro-Hungarian Bank Statement is now issued in Erones and Boort Instead of Guiden and Kroutser. The reduction of the former corner; storting 2 was by considering the Guiden to have the value of 50 cms. At the Erone has really no greater value than 20 cents, our cable corresponded it bondon, in order to reduce Eronem. A, has altered the heats of convenient direction to produce Eronem. A, has altered the heats of convenient direction the produce Eronem PA instant of 20.

The following gives the week's movement of means to and from the interior by the New York banks.

Wesk ending January 19, 1904.	Bearined by N. Y. Banks.	Shipped by N. Y. Banks.	Not Interior Monument.
Currency	\$8,799,000 2,192,000	\$2,088,000 694,000	Gain. 1,500,00
Total gold and legal tenders	\$10,991,000	98,856,000	Gain. 1,186

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Recall with Suo- 2204.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
neis interior movement, as above and from oper, and gold imports.	\$10,991,000 30,600,000	\$3,856,000 28,400,000	Gain. \$7,185,000 Gain. \$,500,000
noted and legal tenders	\$41,891,090	\$82,256,000	Gain. 9,635,000

# OUR ATTITUDE TOWARDS RUSSIA.

The position of the United States in the present for Eastern imbroglio is in many respects peculiar and deserves some particular consideration. There can be no doubt as to the view which the diplomatic sorld takes of our present attitude. It would not serhaps be correct to say that the United States was ngarded as having flung its sword into the scale when werehanged with China, by cable, our ratifications d the commercial treaty with that country. But it wuniversally recognized, and no doubt with reason, that we had publicly taken our place in opposition to that were accepted as the Russian pretensions. Forin comment on Mr. Hay's policy has taken this fact is granted, and the Russian view has apparently been in line with that of other foreign offices. More pardealarly, there has been heard some resentful comment witheadherents of Russia, to the effect that the United Sisies was not recognizing properly the obligations under which Russia has placed this Government in the past. We have a few words to say on this contention.

To begin with, we recognize fully and freely the debt of good will and gratitude owed by the United States to Russia for its policy during our Civil War. No careful reader of history doubts the reality of the services then rendered by the Russian Government in refusing peremptorily the Emperor Napoleon's overtures toward a European league in behalf of the Southern Confederacy. It is not necessary even to mestion motives. The Czar may have been inspired 1861 by an habitual dislike of insurrection; or he may have calculated wisely on the future value of an American affiliation; or he may merely have expressed inset his good will towards the young republic. Be the motive what it may, the act is history.

It is equally a matter of history that the friendlisees of the Russian Government on this and other occasions has been fully and cordially reciprocated by the American Government and people. That our eple's feeling towards the Russian autocracy should ie the same as towards the more liberal and modernhad governments of Western Europe was, of course, quite impossible. Gratitude and sympathy are two ntiments which cannot always exist together—a fact which the French Revolutionary Government and the Napoleonic empire overlooked—and it would be useless to deny that the natural good feeling of the American people towards the Russian Government has repeatedly been chilled by such episodes as the Siberian exile system, the persecution of the Jews and the betrayal of the Finns. Nevertheless, we venture to say that our Government and our people would have continued to manifest in diplomacy the open friendliness which we showed in another way by the cargoes of our grain given to the famine-stricken Russia of 1891, had Russian policy made this possible. But it is Russia itself which blocked the way.

The case of France, above referred to, is very much in point. To no European nation has our debt of gratitude been so great as it was to France at the matter of grave historical doubt what the result of entire commercial world is similar.

the Declaration of Independence would have been had not France provided the money, munitions and naval support of which our need was then so urgent. not to mention the episode of the overbearing Directory and the insolent Genet, in the earliest days of our new Republic, it is a matter of history that Napoleon's Berlin Decree of 1806, declaring contraband all English cargoes carried on neutral ships, and thereby paralyzing this country's rightful trade with England, came near to involving the United States in war with France. It was an argument of the French that our obligations to their nation were so great that we ought to have acquiesced in such a policy. But our people properly rejected such an attitude as preposterous.

The simple questions which have presented themselves to the United States in the matter of Chinese territory and Chinese trade are these: What is just to China? and what is right from the standpoint of the outside commercial world? We, in common with other governments involved in the affair of 1900, imposed on China certain penalties and granted to her certain assurances. These assurances of respect for Chinese sovereignty and the accompanying guaranties that the foreign troops should be withdrawn were not merely offered in deference to international justice, but with the purpose of obviating a serious international clash over partition of Chinese territory. These engagements all the contracting Powers have observed except Russia, and it is difficult to see how the most friendly feeling, based on Russia's good offices under legitimate circumstances in the past, would have warranted our State Department in acquiescing in Russia's pretensions in Manchuria, not

What our Government has done in the matter is merely this: First, it has called Russia's attention to the fact that Russia has not carried out its treaty stipulations, and it has asked when this would be done. Nothing could be more courteous than this inquiry, which, in fact, was made at the expressed desire of the other Powers. Second, our Government has concluded with China a long-pending treaty of commerce, guaranteeing open ports on the coast of Manchuria. It is not our fault if these two events have impaled the Russian Foreign Office on the horns of a dilemma. Answering inquiries as to Manchuria, the Russian Government frankly admits the Chinese sovereignty in the territory. But if China is sovereign, China alone has the right to control and regulate Manchurian commerce, and for Russia to question the good will of our Chinese treaty would be tantamount to suggesting that, through friendliness to Russia, our Government ought to divest itself of legitimate trade advantages which in no respect injure Russia and which in no respect concern Russian territory.

to mention the approval of them.

We think not only that our Government's attitude has been correct, but that our people have reasoned soundly in the matter. It is a subject of deep regret if circumstances should appear to place us in a position antagonistic to the Russian Government. these circumstances were not of our making, and the resultant action could be interpreted as unfriendly only in case Russia itself assumed such position as should make our proper regard for treaty obligations and trading rights antagonistic to her plans. This is, moreover, equivalent to saying that our attitude is foundation of our Government. It is to this day a unfriendly only if and so far as the attitude of the

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### THE SPECULATION IN COFFEE AND ITS EXPLANATION.

The situation of the coffee trade, in view of the great speculation and rise in prices which has occurred, is such as to attract wide attention. After a prolonged period of overproduction dating back to 1896, developments of the past few months would seem to indicate that with the advent of the present crop year conditions changed, and that during the next few years a material reduction can be expected in the large stocks of coffee that have accumulated in the importing markets of the United States and Europe. The following table giving the annual production of Brazil coffee, the production of other countries, the yearly deliveries or takings for consumption, and the stock of coffee in the world on July 1st of each year, which is the beginning of the coffee crop year, shows the extent of the overproduction which occurred prior to the current crop year :

	Brazil crop,	Other countries.	Deliveries.	beginning of crop year.
	Bags.	Bags.	Bags.	Bags.
1896-97	8,680,000	4,952,000	12,244,204	2,588,193
1897-98	10,462,000	5,570,000	114,571,902	3,975,880
1898-99	8,771,000	5,474,000	113,480,904	5,435,974
1899-00	8,959,000	5,554,000	114,972,699	6,200,013
1900-01	10,927,000	4,430,000	114,329,925	5,840,561
1901-02	15,439,000	4,471,000	115,516,663	6,867,627
1902-03	12,324,000	4,281,000	115,966,498	11,261,331
1903-04	*10,250,000 } to 11,000,000 }	*4,750,000	*16,250,000	11,900,173

\* Estimated. † Approximated

As shown by the above, the increase in the produc tion of coffee has been confined exclusively to Brazil, the average of the coffee crops of that country for the past seven years having practically doubled as compared with the preceding seven years. They compare as follows: Average of Brazil crops 1889-90 to 1895-96, inclusive, 5,671,000 bags; average for Brazil crops 1896-97 to 1902 03, inclusive, 10,895,000 bags. The variations in the production of coffee in other countries, it will be noted, have been comparatively narrow. The tendency of these crops during the past few years has been towards smaller yields, resulting from less careful cultivation due to the decline in the market values of coffee.

The cause of the increase in the coffee production of Brazil is found in the high prices which ruled during the late eightles and early nineties. The records of the New York Coffee Exchange show that coffee contracts in June 1887 for December delivery sold at 22.25c. per pound, and that for every succeeding year up to the crop year of 1896-97 some delivery sold at above 154c. per pound. The reason for these high prices was found in the small production, the world's stock of coffee at the opening of the crop year 1891-92 being reduced to only 1,909,120 bags.

The highly remunerative values that planters were obtaining naturally proved to be an incentive to increase production. In the early nineties a general movement started in the State of Sao Paulo, Brazil, to extend coffee plantations. coffee tree from the time it is planted takes about three years before it begins to bear fruit and about five years before it yields abundantly. Therefore the first effect of the enlarged plantings of coffee trees which started in Brazil in 1890 and 1891 was not felt damage reports were discredited, it was generally by until the crop year 1896-97, when the Bio and Santos lieved up to September 1903 that the outturn of the crop increased over 3,000,000 bags from the previous present, or 1908-04, crop would prove to be about 14.

season and amounted to 8,680,000 bas been the smallest of the record-breaking or

Following on the increasing supply of come downward movement of prices developed. Ter rallies were experienced, based on outside or In each instance these advances proved to be a trous to those interested, values sagging to a sill lower basis until in July 1908 and again in Septen ber 1903 they touched the low-record figure for tracts of 3.55c. per pound.

With the era of low prices for coffee came m from Brazil of distressed financial conditions of in Brazilian coffee planters. In October 1903 a coffee congress, composed of coffee planters from the varie coffee-producing countries of the world, was held h New York City for the devising of some plan for the relief of coffee planters, but it adjourned with practicable results. At about the same time agitati was started in Brazil to get the Government to e to the relief of the coffee planters; this was succe to the extent that the Government passed ; law placing a practically prohibitory tax on the further extension of coffee plantations. Coffee planters, however, were desirous of more substantial aid from their Government, and various schemes wen advanced which had as their basis the purchase and destruction of a certain amount of coffee by the Gor. ernment, which it was hoped would tend to advince prices. None of these were accepted, but finally the State Legislature at Sao Paulo passed a bill in Much 1903 placing a heavy additional export duty on lorgrade coffee which was to be payable in coffee and the coffee thus received in payment by the Gover ment was to be destroyed; this bill was to go into dfect on July 1st 1903. In the meantime, however, the law was considered impracticable and it was decided not to put it into operation. Consequently, exclusive of the legislation which has practically stopped the ertension of coffee plantations, the Brazilian Government has done nothing to relieve the coffee situs-

As a result of the extreme low prices to which cofes dropped a disposition developed on the part of calls planters to neglect their plantations, they being mable to pay their labor, so that the latter began to leave the country. It is understood that as a quence of the neglect of coffee plantations, the arm of coffee trees now under cultivation in Brasil is been considerably reduced, and that it is not or will not be possible for Brazil for the next few years to produce as large crops of coffie as she has green since 1901. Not only, however, has neglect of plants. tions curtailed the production of coffee in Brazil, but climatic conditions the past two years have been such as to impair the productivity of the coffee trees and so lessen their yield.

Information came from Brazil in August 1908 this in some sections of Sao Paulo the coffee tress were also seriously injured by a severe frost. When these reports were received, comparatively little credents was given them, it being the general belief that the statements made were exaggerations.

At the time of the frost the Brazil coffee crop, nor being marketed, was going through its first blosses and as an evidence of the extent to which the free 100,000 to 15,000,000 bags. Information, however, then been to be received from Brazil that the yield of this crop had been largely overestimated and estimates have since been steadily reduced. Latest advices, according to various authorities, foreshadow a crop for the present crop year of from 10,250,000 bags to 11,000,000 bags, few now expecting the outside figure to be reshed.

Following the frost in 1902 a prolonged drought developed in Brazil which lasted from March 1903 until preciosity the close of the calendar year, the only relief being scattered showers, which were experienced dring September. The effect of this drought, according to well informed members of the coffee trade, has been to further weaken the coffee trees. It is therefore anticipated that the outturn of the crop now growing and which will be marketed during the pay year 1904-05 will prove to be smaller than the present crop. Those who appear to be taking the lead in the bull speculation in coffee, which has developed during the past five months, estimate that the paid will prove to be about 9,000,000 or 10,000,000 has

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on this theory of a decreased production of Brazil product, the active bull speculation in progress has is reloped. Prominent Wall Street speculative parties, it is understood, have become extensively interested in the market. Well-known cotton operators and Chicago interests also have been reported trading freely in coffee, taking the bull side of the market. As a consequence prices since September have been stadily advancing, until they show an advance of over one hundred per cent. The spot month closing at 1750., comparing with 3.550., the low record price in September.

Another phase of the coffee situation that has atmeted attention has been the increase in the conamption, which during the past ten years has grown short fifty per cent. This increase has been most prenounced in the United States. Not only have the lower prices served to stimulate the use of coffee, but the trade war that existed between Arbuckle Bros. and the American Sugar Refining Company during 1898 00 was a factor that served to enlarge the litribution. Arbuckle Bros., through their entering the sugar market as refiners, antagonized the American Supar Refining Co., and they in their turn entered the collect market as roasters and distributers of Brazil pekage coffee. Prices were cut from a basis which ad shown a large margin of profit to at times a practically cost basis. As an outcome of these low ices for package coffee and the aggressive competi tion for business, the large roasters were enabled to siderably extend the field for this output, and now that they have established a larger market for their offee, it is not to be expected that they will allow it to allp away from them.

Considering the prospective statistical developments as viewed by those who have given credence to the fatements current that the over-production of coffee is a thing of the past, at least for the next few years, material decreases are expected in the world's stock of coffee during the present crop year and the crop year of 1904-5. We do not need for the purposes of this article to go further into the future, except to say that those who count on higher prices count on a production less than the consumption and a gradual absorption of the world's reserve supplies.

LAST YEAR'S IRON PRODUCTION.

With a promptitude unequaled in any other great iron-producing country, the American Iron & Steel Association, through Mr. James M. Swank, its General Manager, on January 25th made public the official statistics of pig-iron production in the United States for the calendar year 1903. The compilations are something more than mere totals relating to the whole country; the results for every State and for each leading district are shown separately. The figures, too, are absolutely complete, for Mr. Swank states that he has received reports directly from every furnace in the country.

The United States, it appears, made more fron in 1903 than in 1902, and as the 1902 product had been greatly in excess of that of previous years, this means that the 1903 output was the very largest of any calendar year on record, notwithstanding the almost complete collapse of the iron and steel trades towards the close of the year. In brief, in 1903 the country made 18,009,252 tons of iron; in 1902 17,821,307 tons. But sharp distinction must be drawn between the product for the first six months of 1903 and that for the second six months. In the first half of the year the make of iron was 9,707,367 tons-by far the largest of any six-months period in the country's history, being at the rate of 194 million tons a year. In the second half the make was nearly 11 million tons less than this, having been only 8,301,885 tons. But even that does not tell the whole story. Production the last six months declined at a progressive rate, so that the make in December was but little more than half what it had been in the earlier months.

This fact is clearly brought out by reference to the monthly statistics of the "Iron Age" of this city—which, by the way, correspond very closely with the official returns now made public. Our contemporary's returns showed 1,596,703 tons of iron made in September, 1,462,193 in October, 1,078,638 tons in November and no more than 898,380 tons in December. It should be noted, furthermore, that Mr. Swank reports only 182 furnaces in blast December 31 1903, against 330 on June 30 1903 and 307 on December 31 1902, and states, moreover, that the number in blast at the end of 1903 was the smallest at the close of any calendar year since December 31 1896, when only 159 furnaces were in operation. The following table gives the production by half-years back to

### PRODUCTION OF PIG IRON IN HALF-YEARLY PERSONS.

Gross Tons.	Gross Tons
1893-1st half4,562,918	1899—1st half6,289,167
2d half2,561,584	2d half7,331,536
1894-1st half2,717,983	1900-1st half7,642,569
2d half3,939,405	2d half6,146,673
1895-1st half4,087,558	1901-1st half7,674,613
2d half5,358,750	2d half8,203,741
1896-1st half4,976,236	1902-1st half
2d half3,646,891	2d half9,012,733
1897-1st half4,403,476	1903-1st half9,707,367
2d half5,249,204	2d half
1898-1st half5.869.703	Carlo Service Control of the 189
04 half # 004 001	

It is hardly needful to say that under the depression which developed the latter part of the year, some accumulation of stock ensued. At the end of 1902 he total of unsold stocks in the hands of manufacturers was only 49,951 tons, the American Pig Iron Storage Warrant Co. holding no iron whatever in its yards at that time. At the close of 1903 the Storage Warrant Co. held 47,300 tons of iron in its yards, and

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total unsold stocks (including these) were 598,489 tons. It follows that consumption of home pig did not quite equal that of the calendar year 1902, the comparison being 17,460,714 tons, against 17,-845,003 tons. The importations of iron and steel continued very large, the shipments evidently having been made on orders given when the trade was still active. Of pig metal the imports in 1903 were nearly as heavy as in 1902, when the amount had been of unusual proportions; the figures are 599,574 tons for 1903, against 625,383 tons for 1902. The exports, on the other hand, continued very light, being in fact almost insignificant-20,381 tons, the smallest of all recent years. Taking into account the large importations, the consumption of pig iron aggregates over 18 million tons after all-18,039,907 tons, this comparing with 18,442,899 tons in 1902, as may be seen by the following.

PIG IRON PRODUCTION, STOCKS, IMPORTS, &C.

Tons of 2,240 P'nds.	1908.	1902.	1901.	1900.	1899.	1898.
Stock of pig Jan. 1. Product'n dur'g yr.						874,978 11,773,984
Total supply Stock end of year.	18,059,903 598,489		16,894,874 78,647			18,648,912 415,388
C'nsum.of home pig Imports of pig	17,480,714 599,574					12,288,579 25,152
Total Exports of pig	18,060,288 20,381		16,818,657 81,911			12,858,731 958,057
Domestic consump.	18,089,907	18,442,999	16,932,448	18177400	18,779,442	18,005,074

Not alone were the imports of raw iron large, but the importations of other forms of iron and of steel likewise continued on an exceptional scale—doubtless for the same reasons, that is because of orders given before the relapse in the trade occurred. Taking all forms of iron and steel (including pig) our imports were 1,169,952 tons in 1903 and 1,212,389 tons in 1902. against only 221,292 tons in 1901 and 209,955 tons in 1900. The exports fell to still lower figures than in the year preceding, aggregating 326,373 tons in 1903, against 370,805 tons in 1902, 700,857 tons in 1901 and 1,154,284 tons in 1900. Stated in another way, imports exceeded exports by 843,579 tons in 1903 and by 841,584 tons in 1902, against an excess of exports over imports in 1901 of 479,565 tons and in 1901 of 944,329 tons. The figures of both imports and exports for the last six years appear in the subjoined table.

IMPORTS AND EXPORTS OF ALL KINDS OF IRON AND STREL.

1903,	1902.	7901.	1900.	1899.	1898,
Imports1,169,953	1,212,889	221,292	209,955	178,220	144,395
Exports 826,878	870,906	700,857	1,154,284	942,660	881,222
Excess of exports	*******	479,565	944,329	709,469	736,887
Excess of imports 848,579	841,584	*******	*******	*******	******

Another interesting fact is that with four exceptions every State in the Union made more iron in 1903 than in 1902. In but two of the four cases has the falling off been of any consequence. Ohio made only 3,287, 434 tons in 1903 against 3,631,388 tons in 1902, and Illinois 1,692,375 tons against 1,730,220 tons in 1902. The Southern States further added to their output, which reached 3,237,079 tons in 1903, against 3,034, 574 tone in 1902 and 2,578,864 tone in 1901. But, even after this increase, the whole South did not produce as much iron as the State of Ohio after its falling off. As for Pennsylvania, that State made 8,211,-500 tons in 1903 as against 3,237,079 tons for the whole South. With such a disparity between the two, there seems little likelihood that the supremacy of the Keystone State will be endangered for a long time to come, even should the South continue to enlarge its production slowly year by year.

HATTHE !	PR	ODUCTIO	N OF PI	IRON B	STATES,	E Gas	1023
Tons of 2,240 Pounds.	1903.	1902.	1901.	1900.	1800.	1005	
So. States-		Zons. 1,472,211	Zons. 1,225,212	Tons. 1,184,337	Tone,	Tome.	100
Virginia	844,034					1,088,010	1
Tennessee	418,368			862,190	346,100	208,874 208,530	ALC:
W.Virginia Kentucky	199,013				187,858	192,000	
deorgia		100000	1		119,019	100,784	
W. Carolina	75,602				17,888	18,780	H,
Maryland Fexas	324,570 11,658	803,829		1		190,974	100,
					-1000		
Total		9,034,574			2,360,554	2,088,796	1,013
ennsylv'nia		8,117,800 3,631,398			6,558,878	5.597 940	No.
New York	552,917				2,878,219	1,986,858 228,011	1,372
lew Jersey	211,667	191,880	155,748	170,262	127,598	100,681	Elena.
llinois	1,692,375	1,780,220 155,218			1,442,012	1,365,806	1.117
dichigan Visconsin	283,516	100,218		163,712	184,448	147,840	120
dissouri	270,289	*289,980	*203,409		+203,178 *138,880		1000
All others	17,766	15,446	11,828	13,543	12,605	9,997	
Grand total	18009252	17821307	15878854	18 780 949	19 880 700	44	-

\* Including Colorado and State of Washington.

In the matter of prices, the year, as is well known contrasts sharply with the twelve months preceding Averages are lower all around (with the single eres tion of steel rails) for 1903 than for 1902. The averages in this instance, moreover, afford no india tion of the extent of the decline that occurred. K. Swank in speaking on this point observes that though it was not until October that production began to decline rapidly, in prices there was a noticeable weakening as early as April, from which time until the close of the year there was an uninterrupted break, each month recording a lower level than the month preceding. In some instances quotations were nearly cut in two. Thus the average of No. 1 foundry pig iron at Philadelphia was only \$15 85 in December against \$24 00 in January; gray forge pig iron at Pittsburgh only \$12 80 aga \$20 50; bessemer pig at Pittsburgh \$14 40 against \$22 85; steel billets at Pittsburgh \$23 00 against \$29 60 and best refined bar iron at Pittsburgh \$1 30 against \$2 00. We annex the following table showing the yearly averages for the last eight years on certain leading articles of iron and steel.

AVERAGE YEARLY PRICES OF IRON AND STEEL, 1896 to 1903.

1903, 1902, 1901, 1900, 1809, 1809, 1805, 1807, Gray forge pig iron at Phil. " 17 13 19 20 14 48 Gray forge pig iron, Lake ore, at Pittsburgh......" 17 53 19 49 14 20 Bessem'r pig iron at Pitts. " 18 98 20 67 18 93 Steel rails at mills in Ph. " 28 00 23 90 27 33 StTbilleta at mills at Pitts. " 27 91 30 67 24 13 19 08 28 19 81 12 10 88 17 62 ed bar iron fron tore at Phila......100 lbs. 200 213 184 196 207 stre'd bar iron at Pitts." 177 194 180 215 195

### DEDUCTION PERMISSIBLE UNDER THE SPECIAL FRANCHISE TAX LAW.

The Appellate Division (Fourth Department) of the Supreme Court of this State has just rendered adcision involving the point whether street surface rallroad companies, which before the enactment of the Special Franchise Tax Law paid a percentage of their gross earnings to the local authorities, are permitted to deduct the sums so paid from the amount due under the Franchise Tax Law. The Appellate Division rules in the affirmative, saying that percentages of gross earnings paid by a street surface railroad corporation to a city must be credited to the company by the city in reduction of special franchise taxes pay able by the company-whether such percentages are paid under the provisions of the Bailroad Law or in pursuance of a contract between the company and the div. Such percentages in either case, it is declared, are "in the nature of a tax" within the meaning of faction 46 of the tax law.

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The law seems to be reasonably clear—in fact, quite application the point at issue—and there would appear to be no reason for doubt whatever except that the city (Buffalo in this case) contended that the percentage of gross earnings paid constitated the consideration paid by the company for its franchise to operate and run the road, and hence could not be considered a tax. It will be rememhered that the Special Franchise Tax Law brought a new species of property under the dominion of the ar gatherer-that is to say, it brought within the meral definition of "land" or "real estate" the right, pivilege or franchise to construct or operate streetmrisce railroads. The taxes so levied, however, were and subject to certain specific deductions prescribed inSection 46 of the Act. This was done evidently to proact the roads against the double payment of taxes to the healities. The City of Buffalo, however, in the case d the Crosstown Street Railway Co. (wherein the ment ruling was obtained) would not permit deducton of the gross earnings paid by the railway company. The city began an action to recover the tax is the fiscal year 1901 levied against the franchise of the Orcestown Railway under the Special Franchise far Law, and which tax, it was claimed, was due and unaid. The Street Railway Co. on its part insisted int as it had paid to the city within the year next preeding the maturity of the tax certain percentages, these should be deducted from the amount of the tax neempliance with Section 46 of the Franchise Law.

The Crosstown Street Railway Co. of Buffalo was incorporated February 5 1890, and on February 6 1890, it appears, it was the highest bidder at a public ale made by the Comptroller of the City, of the priviage or license to use certain streets for the purpose of mastructing and operating a street surface railway. Is bid was 112 per cent of its gross earnings and it miered into the agreement stipulated for in the totice of sale. The purchase of the franchise in this my, it was claimed on behalf of the city, made the meentage requirement simply the price paid to acsure the franchise, and hence such percentage paymut could not be considered in nature of a in The Franchise Tax Law says that any am based upon a percentage of gross earnhas or any other income or license fee, etc., "which payment is in the nature of a tax," is to be detacted. It was the city's claim that the method by hich the Crosstown Street Railway got its franchise and this method is the general one that has been in ngue for a good many years) brought the company within the scope of the restriction contained in the wids which we have put in italics. It remains to be ald that subsequent to the agreement by which the frontown Railway Co. acquired its franchise, the whole stem of percentage payments of the various street allways in Buffalo was changed. The people of Buffalo desired to do away with the system of double fares, wrather with the payment of extra fares on transrs. Accordingly, what is now known as "the Allbarn agreement" was entered into as of January 1 1892. By this agreement transfer charges and double fares were abolished. A new system of perentages was adopted as a substitute for those thereofore assumed by the companies, and each agreed to

same were less than \$1,500,000, 2½ per cent when such receipts were less than \$3,000,000 and over the first sum stated, and 3 per cent when such receipts were over \$2,000,000. This agreement, too, subsequently received the sanction of the Legislature.

All this the Appellate Division holds does not bring the annual percentage payment outside the category of a tax. The fact that money paid is remuneration for something acquired, Judge Spring (who delivered the opinion of the Court) said was not incompatible with the proposition that it also may be "in the nature of a tax." So far as it is the purchase price, denuded of any of the other attributes which the Statute imports into it, it might be held to be not in the nature of a tax. When, however, it is considered that the payment must be made to enable the Street Railway Co, to do business, that it must be paid in yearly percentages of its revenues, and goes to swell the annual budget of the city, the conclusion must be that it has the indicia of a tax, even though it be also a compensation for property acquired. The tax which a stock corporation pays for the privilege of doing business is based upon its capital stock, and is the compensation which it pays for that privilege. It has the attribute of a tax as well as that of compensation. Whatever may be the condition imposed for the privilege of doing business, whether designated a bonus, compensation, a license fee, or in name a tax, it is in effect a tax.

Turning to the deductions named in the Franchise Tax Law, the Court finds the language itself, considered in conjunction with existing conditions, expressive of an intent to allow deductions of this kind. "The language of the whole section is designedly comprehensive to cover every possible payment for a street franchise accruing to a city and which partakes of the characteristics of a tax." The Special Franchise Tax Law is akin to the previous legislation in that it imposed a burden upon the privilege of constructing or operating railroads in the streets. "In the previous acts the payment of revenues to the city must have been upon the assumption that the right possessed value and rearning power, the usual concomitants of property. In the Franchise Tax Law it was made taxable property by fiat of the Legislature, and was classified as real estate and directed to be placed upon the assessment roll like other taxable property. The mandate of the Legislature did not create this property; it merely required it to be placed on the assessment roll. It took property then contributing to the revenues of the city and comprehensively provided a system for its assessment. It, however, was careful to provide for giving credit to the property owner for payments made to the treasury of the city. When we consider the course of this legislation relative to the gradual growth of the sentiment that a street franchise is property amenable in some way to taxation and culminating in the Special Franchise Tax Law, the meaning of the language allowing for deductions must lead to the conclusion that it embraces the percentage payments made by the defendant. Language so carefully chosen and so obviously with reference to existing situations was not used by accident. It should receive a fairly liberal construction, and the intention of the Legislature followed as far as it can be ascertained."

Pay sunually 3 per cent of its gross receipts when the current history that the Act was passed at an extra-

ordinary session of the Legislature, convened for the sole purpose of reconsidering a similar effort which had been passed at a regular session but had not received the approval of Governor Roosevelt. In the message convening the Legislature the Governor expressly advised amending the proposed legislation so as to allow deductions of percentages on the gross earnings paid by the companies about to be taxed. The Legislature gave heed to this suggestion and passed the Act with Section 46 in the way it now appears.

The Court also urged that it must be borne in mind that the City of Buffalo had no franchise to sell except as it was derived from the sovereign power. The salable or merchantable value was imparted to it by the Legislature. In prescribing the limited authority to sell, the Legislature required that payment for the privilege must be by a percentage of the earnings of the company purchasing. Subsequently the State, in the exercise of its dominant authority and for the benefit of the localities, characterized this franchise as taxable property. In order to obviate the payment of a double tax, it required the municipal authorities to give credit to the corporation for whatever it was already liable to contribute annually by its percentages toward the expenses of the city. Before the right to sell the consent of the municipal authorities to a street surface railroad company had been conferred, many companies had acquired the privilege gratuitously. One company enjoying the privilege was taxed a yearly sum therefor, while its competitor auffered no diminution of its earnings for that license. One was paying a large rate and another a minimum percentage. The system of deductions was designed in a measure to equalize this disparity. The Legislature realizing that payments by percentages were generally prevalent throughout the State, and for years had been the one system permissible, adopted the only feasible method of adjusting the inequalities which had grown out of the legislation on the subject, by providing for their deduction in tax levies under the Franchise Tax Law.

# COTTON SUPPLY AND CONSUMPTION IN BUROPE.

By cable last evening we received all the results of interest contained in Mr. Billson's "Annual Review of the Cotton Trade for the Year 1903," which was issued in Liverpool on Wednesday of the current week. The figures received cover not only the usual statistics of supply and consumption for the calendar year 1903 and the first three months of the new crop season, but also such estimates as Mr. Ellison fur nishes for the full season ending October 1 1904. The actual figures of spinners' takings, consumption and atock in Great Britain and on the Continent for 1903, in bales of 500 lbs., have been as follows.

SPINNERS' TAKINGS, CONSUMPTION AND STOCKS IN 1903.

In 500-lb. Bales.	Gt. Britain.	Continent.	Total.
Stocks January 1 1903	254,000 3,150,000	430,000 5,302,000	684,000 8,452,000
Supply	3,404,000	5,732,000 5,148,000	9,138,000
Stocks January 1 1904	260,000	584,000	844,000
Weekly consumption	60,461	99,000	159,461

The foregoing indicates that Mr. Elitson makes the average weekly consumption of the mills in Great Britain lower than in any year since 1893, it having been 60,461 bales of 500 lbs. each in 1903, or a loss of

3,308 bales per week from 1902, and a dealine deline delin

The foregoing compilation presents the results for 1903 only; to bring out clearly the relation the last figures bear to those for previous years, we have pared the following, which covers the period from 1896 to 1903, both years included.

general series of the series o

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Bales of 500 Lbs. Each.	Spin'rs' Stock Jan. 1.	Takings.	Supply.	Con- sumption.	Spin'ry Stock Dec. 31.	Com
Gt. Brituin				1 1 1 1	La	
1903	254,000	3,150,000	3,404,000	3,144,000	200 000	-
1902	140,000	3,378,000	3.518.000	3,284,000	784.000	September 1
1901	238,000	3,211,000	3,449,000	3,300,000	140 000	Sec.
1900	172,000	3,310,000	3,482,000	3,244,000	.998 cm	
1899	199,000	3,479,000	3,678,000	3,506,000	172.000	Sec.
1808	97,000	3,573,000	3,670,000	3.471,000	106 000	-
1897	. 111,000	3,236,000	3,347,000	3,250,000	97.000	-
1896	. 133,000	3,268,000	3,400,000	3,289,000	111,000	
Continent.			and the second			
903	430,000	5,302,000	5,732,000	5,148,000	584,000	250
1902	. 402,000	4,955,000	5,357,000	4,927,000	430,006	54.7
901	260,000	4,770,000	5,030,000	4,628,000	102,000	88.0
1900	459,000	4,338,000	4,797,000	4,537,000	260,000	67.3
L809	. 489,000	4,774,000	5,243,000	4,784,000	459,000	153
1898	252,000	4,897,000	5,149,000	4,680,000	469,000	90.0
1897	. 298,000	4,387,000	4,685,000	4,433,000	252,600	88.9
898	. 379,000	4,118,000	4,497,000	4,199,000	298,000	88,1
All Europe		No a Jan St				938
903		8,452,000				
902		8,333,000				
901		7,981,000				
900	. 631,000	7,648,000	8,479,000	7,781,000	498,000	149,6
899	. 668,000	8,253,000	8,921,000	8,290,000	631,000	1504
898	. 349,000	8,470,000	8,819,000	8,151,000	668,000	1547
.897	409,000	7,623,000	8,032,000	7,683,000	349,000	147,7
896	511.000	7.386,000	7,897,000	7,488,000	400.000	1440

The information now at hand tends to confirm the reports that the mills in Great Britain were not delay well in 1903. In fact, it would appear that in these gregate the mills reporting in 1903 had almost a unfavorable a year as 1892. Our cable states that a companies in the Oldham district report an aggregations of £57,925 in 1903, or an average of £558 purell, against a profit of £375 per mill in 1902, £3,674 per mill in 1901 and £3,415 in 1900. The showing mills the Oldham mills since 1883 has been as follows.

A CONTRACTOR OF THE PROPERTY O	Com-	Profit+ or	Profit or las
Years-	panies.	Loss.	and made
1903	88	-257,925	和德
1902	90	+24,727	
1901	98	+823 331	+ +140
1900	86	-292.96I	+446
	70	-343,609	1446
1899	78	097 519	-130
1898	70	+201,010	
1897	79	+147,724	CONTRACTOR OF THE PARTY OF THE
1896	92	+46,772	1 - 1
1895.	95	+63,329	1 1200
1894	93	-15,837	-81
1909	93	-72,768	or Madding
ACCOUNTS AND ADDRESS OF THE PARTY OF THE PAR	-	,_,	

We have also received separately by cable the fures of takings, consumption, &c., for the last the months of the calendar year 1903. Those the months are the first quarter of the current seed, beginning with October 1 1903. For those the months spinners' takings in actual bales and possible been as follows.

Oct. 1 to Jan. 1.	Great Britain.	Continent.	-
For 1908. Takings by spinnersbales Average weight of bales.lbs fakings in pounds		1,485,000 486 712,475,000	S-11-12
For 1902. Takings by spinnersbales Average weight of bales list Takings in pounds		1,430,000 489 839,370,000	NAME OF TAXABLE PARTY.

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157,500 157,500 158,636 148,036 154,750 147,730 144,000

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dieg to the above, the average weight of the deliveries in Great Britain is 801 pounds per bale this seson, against 808 pounds during the same time last n. The Continental deliveries average 486 pounds, sist 489 pounds last year, and for the whole of Suppose the deliveries average 492.0 pounds per bale, against 495-8 pounds last season. Our dispatch also gives the full movement for the three mouths this year ed last year in bales of 500 pounds.

an. 1 to Jan. 1	5-21	1903.		30710	1903.	
sale of 500 ibs. each. 960s omilled.	Great Britain	Conti- nent.	Total.	Oreat Britain	Consi- neni.	Tota
Spienter' stock Oct. 1	40,	446 1,425,	496, 2,412,	85, 1,044	318 1,399,	373 2,443
mylypyn,18 weeks	1,027,	1,971,	2,898, 2,054,	1,099,	1,717	2,818
genery stock Jan. 1	260	594,	844,	254	430.	684
facily Consumption.  600r omitted.  In October In Borember In December	80, 68, 62,	99, 99,	149, 164, 161.	65, 65, 66.	99, 99, 99,	164, 164,

The foregoing shows that the weekly consumption now 161,000 bales of 500 pounds each, against 164,000 bales of like weights at the corresponding slast year. The total spinners' stocks in Great Milain and on the Continent have increased 331,000 biles during the month and are now 160,000 bales more than at the same date last season.

According to our cable, Mr. Ellison omits this year from his circular the usual extensive details heretos furnished. But he revises the figures given last October of estimated requirements for the season of 1903-04, reducing his previous total to the extent of 743,000 bales of 500 lbs. each. The revised estimate is as follows.

Marie English	Estimated.	Actual.	Actual.
	1903-04.	1902-03.	1901-02.
Requirem 'rs-Ordinary bales. American Last Indian Lgyptian Sundries	Bales.	Bales.	Bales,
	9,942,000	10,530,000	10,679,000
	1,138,000	1,150,000	758,000
	866,000	755,000	876,000
	300,000	385,000	394,000
Total requirements	12,248,000	13,129,000	12,707,000
	491·1	482·5	486·5
	12,028,000	12,661,000	12,365,000

TEMS ABOUT BANKS, BANKERS AND TRUST CO'S -The public sales of bank stocks this week aggregate 645 s, of which 90 shares were sold at the Stock Exchange of the remainder at auction. The transactions in trustmpany stocks reach a total of 95 shares. In view of the speed consolidation of the Mechanics' National Bank the Leather Manufacturers' National Bank, considerable st attaches to the sale at auction of 440 shares of stock dise first-named bank. The stock was sold in two lots, one # 60 shares at 261% and one of 40 shares at 260%, an e of 14% points over the price paid last week. Central at Co. stock, which sold last week at 1977, advanced on e is of 5 shares to 2000¼. The only transaction reported can the "curb" market was in stock of the Central Realty

"In Che Banks - New York,	Price.	Last	previou	un naie.
	275		1904-	
	312-21214		1904-	
	100			
			1903-	105
	390	Jan.	1904-	403
an Manhaplant Withhelm Mat. Bk	6024-508	Jan.	1904-	6044
640 Mechanics Nat Bank.	2604-2644	Jan.	1904-	2504
	29114	Jan.	1904-	285
10 Pacific Bank . S. A., Bank of	270		1904-	253
21 Park Bank, National.	5054-5054		1904-	500
	1845			
Terrer Concessions	100.0	pobr.	1903-	150
TRUST COMPANIES - New York.				
5 Continental Trust Co.	200014	Jan.	1904-	1977
S Continuatal Trust Co	7014		1903-	
10 Farmers' Louis & Trust Co	1200		1903 -	
10 Mesonatile Trust Co	1005			
5 True Ca. of America.	1020		1903-	
The Sarden Treat Co.	230		1903—	
The state of the s	202	Sept.	1903-	3164
* Sale and a				

and & Trust Co. at 386.

—Mr. J. P. Morgan has resigned as Vice-President of the National Bank of Commerce of New York, owing, it is stated, to pressure of other business. He remains a director and member of the executive committee.

-The Committee on Publication of the Souvenir Album, to be issued in connection with the trip to the Pacific Coast and return of the New York City bankers and their friends, have in press a magnificent volume commemorating the trip making the possession of the album a valuable souvenir. A historical preface has been written by Mr. Joseph G. Brown, President of the Citizens' National Bank of Raleigh, N. C. The complete itinerary of the trip also appears, as well as the speeches made by Congressman Pugsley, President of the Westchester National Bank of Peekskill; Mr. Ellis H. Roberts, Treasurer of the United States; Mr. William B. Ridgely, Comptroller of the Currency; Mr. Joseph G. Brown, and others. An interesting part of the book is the reproduction of 250 photographs taken on the trip by various members of the party. The book describes the train, the many points of interest visited, and gives mileage and other details of the different roads over which the train passed. The book is bound in what is popularly known as "Royeroft" style in suede leather, gold edges, and can be secured only by subscription, at \$10 per copy, from Mr. Charles Elliot Warren, Cashler of the Lincoln National Bank of New York, Secr tary and Treasurer of the Associated Banks of New York

-The directors of the Gansevoort Bank of this city have elected J. H. Killough of the board Vice-President, succ ing Charles W. Morse. Mr. Morse continues his conn and interests in the Gansevoort and remains a member of its board of directors. Mr. Morse did not desire re-election to his former office because he preferred the institution to have as its Vice-President a working official who could give active attention to the bank's affairs. Mr. T. Albeus Ada was unanimously elected President. On December 8 1908 the bank had \$1,985,430 deposits, a gain of over \$1,325,109 since January 1901. The institution has \$200,000 capital and \$73,800 surplus and undivided profits. Total resources are \$3,358,790.

-It has been reported this week that negotiations are under way for the merger of the Leather Manufacturers' National Bank and the Mechanics' National Bank of this city. We understand that these reports are decidedly pre-mature. Still, in view of the fact that the Mechanics' National Bank is without a President, and the further fact that these two important banking institutions are located in a joining buildings, it is generally thought that the consolidation would be a judicious move.

Mr. W. L. Stow and Mr. Henry Coolidge, composing the firm of W. L. Stow & Co., which suspended in July of last year, were reinstated to membership on the New York Stock Exchange on Thursday.

-The Bankers' Trust Co. of this city has elected Stephe Baker, A. Barton Hepburn, Eigar L. Marston, George W. Perkins, Daniel G. Reid and Francis H. Skelding directors for the ensuing three years. The old officers were re-elected.

-The Eastern Trust Co. of New York at its annual meeting on Tuesday re-elected the old officers and executive committee. There had been rumors that the capital stock was to be decreased from \$1,000,000 to \$500,000, but the subject was not mentioned at the recent meeting.

-Mr. Benjamin J. Greenhut of the Siegel-Cooper Co. was elected a director of the Union Exchange Bank of this city at the annual meeting on Tuesday.

-Mr. George E. Ide, President of the Home Life Insurance Co., has been elected a director of the Colonial Trust Co. of New York. The old officials were re-elected.

-Mr. H. C. Du Val was elected a director of the Bank of Discount at the recent meeting. A special meeting of the Bank was held on Thursday, at which all of the old officers were re-elected.

-Mr. Charles Augustus Miller, Trust Officer of the Williamsburg Trust Co. of Brooklyn, died at his home, No. 300 Cumberland Street, Brooklyn, on Thursday, in his 51st year. He was formerly connected with the First National Bank of Brooklyn.

-Mr. Herbert H. Swasey, who has held the position of Secretary of the Guardian Trust Company of this city since

its organization, was this week elected a Vice-President. Mr. Lathrop C. Haynes was advanced from Assistant Secretary to the position of Secretary, and Mr. J. F. Chandler was appointed Assistant Secretary.

—Mr. Oscar F. Richardson—whose illness was mentioned in these columns last week—died at his home at No. 472 Jefferson Avenue, Brooklyn, on January 22. Mr. Richardson was formerly Secretary of the Nassau Trust Co. of Brooklyn, and was for four years a State Bank Examiner of New York.

—Justice Betts of Kingston has appointed Mr. Joseph B. Mayer of Buffalo receiver of the failed Bank of Staten Island.

—At the recent annual meeting of the Camden National Bank of Camden, N. J., Mr. Charles F. Coaney was elected Vice-President to succeed Mr. Francis C. Howell, who—as stated in our issue of December 5—succeeded the late Mr. Benjamin F. Archer as President. Mr. Elias Davis was reelected Cashier.

—Mr. Joseph W. Smiley has been elected a trustee of the Schenectady Trust Co. of Schenectady, N. Y., to succeed Mr. A. Foster Higgins of New York, resigned.

—Mr. Geo. G. McCausland, Cashier of the National Bank of Redemption of Boston, has been elected to the board of directors of the institution.

—Stockholders of the National Hamilton Bank of Boston, which, as stated in our issue of October 31, was recently merged in the Fourth National Bank, last Saturday were paid \$100 per share and 4 per cent interest for each share of stock held. A further dividend is looked for when liquidation has been completed.

—Mr. A. W. Stetson has been elected Vice-President of the New England Trust Co. of Boston to succeed Mr. J. L. Stackpole, deceased, and Mr. E. D. Codman was chosen to succeed Mr. Stackpole on the board of directors. The institution has petitioned the State Legislature for permission to invest its surplus to an amount not exceeding \$1,500,000 in Boston real estate.

—The Nashua Trust Co. of Nashua, N. H., closed its doors on Monday, owing to the alleged embezzlement of about \$80,000 by John T. Goggin, its Secretary and Treasurer. The institution is now in the hands of the State Bank Commissioner, and Secretary Goggin has been arrested and held in \$10,000 ball. The Nashua Trust Co. began business in 1890, and had a capital of \$150,000, surplus and undivided profits of about \$46,000 and deposits of nearly \$1,000,000.

—Mr. Theodore Kitchen, President of the Central National Bank of Philadelphia, has been chosen as Chairman of the Clearing House Committee of the Philadelphia Clearing House Association, to succeed Mr. George Philler.

—A membership in the Philadelphia Stock Exchange was transferred this week for a consideration of \$7,000. This is an advance of \$1,000 over the last previous reported sale.

—The holdings of Messrs. John L. Williams & Sons of Richmond and J. Wm. Middendorf & Co. of Baltimore in the Savannah Trust Co. of Savannah, Ga., 'amounting, it is stated, to about 1,000 shares, were sold on January 28 to local interests, and Messrs. John Skelton Williams, J. William Middendorf and C. A. Shearson retired from the board of directors, and were succeeded by Messrs. H. Weber, W. A. Windburn and Allan Bond of Savannah, and C. Sydney Shepperd of New Haven. The old officers were unanimously re-elected as follows: President, W. W. Mackall; Vice-President, George J. Baldwin, and Secretary, W. V. Davis.

—The committee whose appointment was authorized at last week's meeting of stockholders of the suspended Maryland Trust Co. of Baltimore, to investigate the affairs of the company and report at a meeting on February 25th, has been appointed. The committee comprises Messrs. John F. Williams, John Redwood, John W. Lowe, Henry C. McComas and J. Stuart MacDonald.

—The suspension was announced on Monday of the banking and brokerage house of E. N. Morrison & Co. of Baltimore. Messrs. Frank Gosnell and Edwin G. Baetjer were appointed receivers. The liabilities are estimated at \$700,000, of which \$450,000 represent secured loans. Mr. E. N. Morrison recently sold his seat on the New York Stock Exchange for \$87,000 to Mr. Daniel J. Sully. The failure is stated to have been caused by the advance in the price of cotton.

—The National Union Bank of Baltimore has dealed a increase its capital from \$900,000 to \$1,000,000; the new met to be sold at \$115 a share, thus adding \$15,000 to the leave surplus. The latter will then stand at \$315,000.

—Mr. Joseph R. Paull, formerly Vice-President, has been elected President of the Guarantee Title & Trust 0. of Pittsburgh, to succeed Mr. Samuel McKee, who takes it Paull's place as Vice-President. Mr. John Bindley was the elected Vice-President to succeed Mr. W. W. Wisnart.

—The Mellon National Bank of Pittsburgh has had quite handsome increase in business during the past two ments, or rather since the last statement to the Comptroller on Nev. 17 1903. The new statement for Jan. 29d shows deposite of \$31,019,386 as against \$19,646,283, a gain of nearly a million and a half dollars. Aggregate resources have advanced tracks \$38,374,303 to \$24,944,023 and the surplus and profits from \$477,918 to \$551,099. Mr. Andrew W. Mellon is at the head of this well-known institution. Associated with him of the Messrs. Richard B. Mellon and A. C. Knox as Vice Predents, Mr. Walter S. Mitchell, Cashier, and Messrs. B. W. Lewis, A. W. McEldowney and H. S. Zimmerman, Assistic Cashiers.

—The stockholders of the Sharon Savings & Trust Cad Sharon, Pa., have elected Mr. Samuel McClure, formerly Vice-President, President to succeed Mr. W. A. Robett. Mr. John Phillips remains as Vice-President and Mr. I.C. Moore was re-elected Secretary and Treasurer.

—The First National Bank of Hamilton, Ohio, at in annual meeting on Tuesday decided to increase the capital stock of the institution from \$100,000 to \$350,000 and as surplus from \$85,000 to \$100,000.

—The First Trust & Savings Bank of Chicago—to when commencement of business we referred in our issue of December 26—has made public its statement of condition January 22. In less than one month since opening for business, the institution shows resources of \$6,166,646, deposits of \$5,115,486 and undivided profits of \$48,159, a noteworthy record.

—The National Bank of Commerce in St. Louis, in its statement of condition for January 23, shows most striking growth over the return made at the date of the last base call on November 17. Total resources, which on Nov. If were \$63,250,476, have now risen to the imposing total of \$70,295,762, and deposits have increased from \$40,380,151 as the former date to \$47,019,750. The bank ranks with the foremost institutions in the West, having \$7,000,000 capital, \$8,380,803 surplus and undivided profits and \$6,810,000 circulation. As will be recalled, former Cashier B. F. Edward was last week made one of the Vice-Presidents. The fall list of executive officials is as follows: President, W. E. Thompson; Vice-Presidents, J. C. Van Blarcom, B. F. E. wards, F. E. Marshall and Jno. Nickerson; Cashier, J. Léwie; Assistant Cashiers, C. L. Merrill, W. B. Cows, F. W. Wreiden and G. N. Hitchcock.

—Mr. Henry T. Koehler Jr. and Mr. W. L. MacDonald, formerly President and Treasurer, respectively, of the Grania Trust Co. of St. Louis, have been elected Vice-Predents of the Commonwealth Trust Co., which—as stated at these columns last week—has taken over the Germania. Its officers of the Commonwealth now consist of Tom Randolph President; Lawrence B. Pierce, Edward Hidden, Alar Edwards, L. B. Tebbetts, W. L. MacDonald, Thomas W. Crouch and Henry T. Koehler Jr., Vice-Presidents; J. Woods, Secretary; L. S. Mitchell, Treasurer; A. G. Douglas, Assistant Secretary.

—Mr. H. P. Hilliard, Cashier of the Mechanics' National Bank of St. Louis, has lately been appointed to the additional position of Vice-President. Mr. J. S. Calfee has been made an additional Assistant Cashier. Mr. Hilliard, it will be membered, was elected Cashier in November 1903, harter previously been Cashier of the Austin National Bank and City Treasurer of Austin, Texas.

—Mr. Ben. T. Goodwin was on January 22 appointed Cabin of the First National Bank of East St. Louis, Ill., to succeed Mr. J. J. McLean, who resigned to accept a position with the Louisiana Purchase Exposition Commission.

-Mr. William C. Smith, formerly Vice-President, we elected President of the National Exchange Bank of Lexiston, Ky., at the annual meeting on Monday, to succeed Mr.

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David Banett, who resigned on account of ill-health. Mr. smith, it is stated, is only 27 years old.

Smith, as a small small

-Mr. William Berney, President of the Fourth National Bank of Montgomery, Ala., has resigned his position with that institution, and, it is stated, will organize a new national bank in Montgomery. The resignation was due to the fact that against Mr. Berney's wishes an active, salaried Vice-President was appointed and the number of directors increased from seven to nine—changes which he did not think

-Mr. R. E. Findlay was on Saturday last elected Cashier d the First National Bank of Macon, Ga., to succeed Mr. isther Williams, resigned.

-Mr. R. Emmet Crump, Cashier of the Portsmouth Dime Savings Bank of Portsmouth, Va., was on January 21 apmointed receiver, the institution being placed in liquidation.

The First National Bank of Richmond, Va., at its recent annal meeting elected the Cashier, Mr. Jno. M. Miller Jr., to the additional post of Vice-President, to succeed Mr. Jno. B. Purcell, who resigned to devote his attention to personal

-The name of the successor to W. C. Padgitt on the beard of directors of the American National Bank of Dallas & R. H. Stewart, not R. G. Stewart as erroneously given in our issue of January 23. Mr. R. H. Stewart is President of the Boren-Stewart Company of Dallas.

-We mentioned in these columns two weeks ago that the binking business of Messrs. Gaston & Ayres of Dallas, Tex., was to be taken over by a national institution. Further facts are now at hand. The new institution, which is to be hown as the Gaston National Bank, will have a capital of \$30,000. The officers will be W. H. Gaston, President; D. E. Waggoner, First Vice-President; R. K. Gaston, Second Ylce-President; R. C. Ayres, Cashier; J. D. Jackson, Assistant Cashier. The new institution will open for business, it is stated, on Monday. February 1.

—Announcement appears in the Texas papers of the transfer by Hon. Heber Stone, President of the First National Bank of Brenham, Texas, of his holdings of stock to new interests. Mr. Stone has resigned as President of the bank and has been succeeded by Mr. T. A. Low; the other officials will remain as at present. The institution has a capital of \$150,000, surplus of \$30 000 and deposite of about \$275,000.

### Monetary Commercial English News

From our own correspondent.

London, Saturday, January 16, 1904.

The week began with a very pessimistic feeling. There was an enormous bear account in all departments of the stock Exchange, and the bears seemed inclined to go even arther. So far as London was concerned it was almost universally held that war was inevitable. There was a sudden change of opinion, however, when it was found that the Japanese Government had sent another note to Russia and had not fixed a date for the reply. People argued either that Japan was unprepared or that she saw some grounds for hoping that Russia would yield further, and therefore the Continental Bourses, which all along have refused to believe in the possibility of war, took courage and began to buy here. The buying by France was not very large. German buying was exceptionally good.

The announcement that the Chinese commercial treaties with the United States and Japan had been ratified added further to the hopeful feeling. People inferred that the United States, having succeeded in spite of Russian opposition in obtaining the treaty from China, would see that it was carried out in its integrity. And from this it was further concluded that Russia would take the matter as a warning. Lastly, rumors began to circulate that the British and French governments were considering the desirability of offsings their good offices to the disputing Powers.

The result of all these facts and rumors was exceptionally large buying, which so alarmed the bears that they rushed in to cover, and quotations therefore were rapidly put up. Consols, the Transvaal loan, British railway stocks, Japanese bonds, Chinese bonds and Russian bonds all advanced quickly. Indeed, every department of the Stock Exchange rose. Probably the recovery will be maintained for some time. But if the Russian reply is not quickly given, and if it is not favorable, we may expect another downward movement. For there is no real public support, and mere speculation does not last very long in times like the present.

In Paris, there is likewise a hopeful feeling. M. Deloase professes to believe in the maintenance of peace, and that has great inflence on the Bourse. But French investors are not doing very much, and French operators are by no means so bold as German, in spite of the almost unheard of accumulation of unemployed money in Paris just now. In Germany, on the contrary, there is an almost aggressively optimist feeling. Germans refuse to believe that war is possible. They affect to think that Japan has not the remotest chance of success, and that she will give way in the end. However, the recovery after the crisis has now made so much progre that people are no longer satisfied with an interest of 8 or 8% per cent: they are looking for a decidedly higher return for their money; and therefore they are buying at home industrial and bank shares, and here in London they are investing in all the securities which have been materially depreciated by the war scare.

It is to be recollected, further, that the Bourse law in Germany drives a great deal of Stock Exchange business to London, and that therefore when confidence is strong in Germany German holdings on the London Bourse are always very large. Here in London, though the great houses hope that peace will be maintained, they are by no means confident like their confreres in Berlin. And therefore they are not buying, or at least they are buying very sparingly. The great public is rather pessimistic, and is simply doing nothing.

The American and Continental demand for gold has stopped, and the Bank of England now is getting all the metal offering in the open market. Moreover, the payment of the interest upon the national debt has set free such large funds for the time being that the market is able to pay off most of the debt due from it to the Bank of England, and the market is hence hopeful that money will remain plentiful. Therefore, it has unduly put down the rates both of discount and interest. It is, however, very improbable that low rates will continue. In the first place, the collection of the income tax which will, until the end of March, be on an enormous scale, transfer immense sums from the open market to the Bank of England; and consequently will soon give the Bank once more control of the market.

Over and above this, the balance of trade in favor of Argentina is very large. During the first three or four months of last year that country received about 9 millions sterling in gold. It is believed that the balance of trade in favor of Argentina is even larger now. Consequently it is possible that even more gold may be taken by Buenos Ayres. It is not, however, thought probable that this will happen, firstly, because Argentine capitalists are buying Argentine securities dealt in in London upon a very large scale; secondly, because Argentina is now importing much more than it did at this time last year; thirdly, there is a strong anticipation that speculation in many directions will spring up, and, lastly, the accumulation of gold in Argentina is so large that the rates of interest and discount are very unfavorable; and the banks consequently are unwilling to see much more gold sent out. Still there is the possibility that several millions will have to go to Buenos Ayres and these millions must either go direct from London or they must be taken from funds which otherwise would go to London. In either case they will reduce the available London supplies. It is, therefore, very possible that rates soon will rise. If war breaks out they may rise very sharply.

The India Council still sells its drafts well. It offered for tender on Wednesday 80 lacs, and the applications amounted to 409 lacs, at prices ranging from 1s. 4 8-33d. to 1s. 4 5-33d. per rupes. Applicants for bills at 1s. 4 8-32d. were allotted about 18 per cent of the amounts applied for, and applicants for telegraphic transfers at 1s. 4 5-33d. received the full amounts applied for. Later in the day nearly 17 lacs were sold by private contract at 1s. 4½d. per rupes.

The following return shows the position of the Bank of agiand, the Bank rate of discount, the price of consols, &c. compared with the last three years:

den aud Americana	Jon. 18.	Jan. 14.	Jan. 15.	Jan. 16.
Public deposits	98,414,084 6,186,749 43,911,966	88,791,870 8,000,498 40,760,888	29 200,240 10,287,507	90 119.815 7.088,551 43.714,740
Other securities	20,947,874 24,967,568 21,474,383		20,379,610 26,786,667 28,650,790	18,007,471 81,089,744 19,885,016
Coin Abaillon both departm'ts. Prop. recerve to liabilities. p. c. Bank rais		4414	4496	81,169,881 80%
Geneols, My per cent	87 9-18 97)44. 88.269,000	98 3-16 39 1-364, 174 416,000	98 15-16 98964. 169,181,000	96 15-16 20 8-166 297,057,000

English Financial Earkets—For Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Jan. 29:

LORDON.	Sat	Mon.	Tues.	Wed.	Thurs.	PH.
Silver, per ounce 4.	251116	2519 871510	25% 8715 <sub>18</sub>	25%	35916	25% 87%
Consols., new, 3% p. ets.		88	871616	88	88	873
For account	97-95	97.777	97 07 9	97-75	97-734	
Anaconda Mining		715	70%	724	731	713
Preferred		934	984	9419	944	944
Baltimore & Ohio		98%	85%	86%	874	943
Preferred.		193	1224	1234	1224	1214
Chesapeaks & Ohio Chies. Great Western.		354	354	363	36%	35%
Chie, Mil. & St. Paul		151	1494	1514	151	149
Den. & Rio Gr., com		754	754	2319	751e	744
Do de Preferred	å	28	29	29%	2914	284
lat preferred	OLOSED	71 494	71 4934	71%	101e	49
Illinois Contral	Q	1374	1374	138	x185	1344
Louisville & Nashville.	5		113	114	1114	110
Maxican Central	2	13	13	18%	185	13
Professed	ANGE	43	42%	424	42	4119
Hational RR. of Mex.—	3	40	40%	41	41	4010
E. Y. Cant'l & Hudson.	OH	124	1234	124	1244	1234
E. Y. Ontario & West'r	EX	24 623	62	24 lg	844	2414
Do do pref.		914	90	91%	89	90
Fernania	8	624	95	95%	98%	6234
'Phile & Boad	BTOOK	24	23%	243	243	237
Phila & Read., lstpref.	6	314	31	314	314	31
Phile & Read., 2d pref.		524	514	584	5219	513
South'n Railway, com Preferred		874	294 864	234	87	2314
Union Pacific		837	824	844	84	828
Preferred.		93	93	931	93	93
U. E. Steel Corp., com		123	594	1210	1178	114
Wahash		22	2110	22	22	21%
Do Deb. "B"		69	401g	6914	70	6810

### Commercial and Miscellaneous News

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Name of Company.	Por	Pay	able			its Gos	
Chie. St. P. Minn. & Omaha, com	3	Feb Mar Mar Feb	1 1	Hol Hol Jan	ders ders ders	of ree. of ree. of ree. of ree.	Feb 3
Rome Wat. & Ogdeneb., guar. (quar.). St. Louis & San Fran., 2d pref. (quar.) Union Pacific, com. and pref Street Railways.	1	Peb Mar Apr	1		31 10 24		Mar 1
Twin City B. T., Minneap., com. (quar.)	14	Feb	16	Feb		to	Feb 15
Bowery. Seventeenth Ward, Brooklyn. Twenty-third Ward. Treat Companies.	3,	Pob Pob	1	Jan Dec Jan	21	to to	Jan 31 Feb 1 Jan 31
Farmers' Lean & Trust (quar.)	2	Feb Feb Feb	1	Jan Jan Jan	26	to to	Fob 1 Jan 31 Jan 31
American Chicle, com (menthly)	14	Pob Fob Mar	16	Peb Feb	8	to to	Feb 22 Feb 23 Mar 1
Consolidated Gas. N. Y. (quar.)	110	Mar Feb Feb	1	Feb Jan Jan	22	to to	Mar 15 Feb 1 Feb 1
North American Co (quar.)	14	Feb Feb	29	Jan Feb Feb		to to	Feb 14 Mac I Feb 28 Feb 22

Adrian H. Muller & Son .

WARRION DALLES IA WOOMER	-
Slocks.	T
5 Central Trus: Co 2004	40
45 Home Insur'nce Co 340-340-a	1
5 Continental Trust Co7014	
21 Nat. Park Bank 5084-5084	
40 M'ch'nics' Nat Bk. 2604-264 %	
74 Cambridge Hotel Co 18	1
15 Union Exchange Bank 1644	į.
5 Bank of N. Y., N. B. A. 2914	T
56 Phonix Inc. C. of B'hiyn, 241	1
5 Trust Co. of America 230	I
14 Importers' & Traders'	P
Nat Bank 6024-608	Ł
50 Gallatin Nat. Bank390	ľ
50 High Book Congress Spr.	11

drian H. Muller & Son.

Stacks.

10 Mercantile Trust Co... 1025

20 Farmers Loan & Tr.Co.1398

11 Erie & Kaiamaz RR. Co. 254

28 Oawago & Syrac RR. Co. 254

28 Oawago & Syrac RR. Co. 252

10 Equitable Trust Co. of

New London, Conn... 35 lot

50 Van Norden Trust Co... 208

50 Union Typew. Co. com. 824

5 Lawyers Title Ins. Co... 275

10 Whitestone Hollew Spar

A Boat Co., pref...... \$16 lot

Breadstaffs Figures Brought from Factories below are prepared by us from by the New York Produce Exchange. The Western lake and river ports for the west compared and since Aug. 1, for each of the last three years law to

moorepes of-	Stour,	TO ROOM	Corn	Onte.	-	Residen
-TAME CERT	Jibla, 190 Be	Duck 60 De	Buck Se il	PARS.		_
Chicago	\$23,888	381,045	2,058,044		and the last	200
Milwankee	49,876	231,440	91,304	176,800	PROPERTY.	Æ.
Duluth	******	568,018	28,449	150,530	The second second	
Minneapolis.		1,766,800				190
Poledo		50,000	358,000	68,00		100
Detroit	4,900	20,700	195.942	80,949	(BOSS)	83
leveland	10,118	16,408	846,990		******	80
t. Louis	59,190	485,100	854,715	\$50 SSC	ALCOHOL:	-
Peoria	21,750	81,200	694,000	194,900	141,000	
Cansas City.	of rith	999,700	608,400	191,200	and the second	嬔
Tot.wk, 1904	801,000	4,263,801	5,400.14B	8,210,519	Petrone	
ame wk, '03.	268,679	8,980,130			-damping	薍
ame wk, '09.	293,186	2,814,578	8,071,405	2,912,905	-bran'tal	IRE.
ince Aug. 1.	416 411	E 71 State (2)	Children and	M11225-11312	794,891	
008-1904	10,958,479	156,697,800	90.579.986	90.047 500	44 0000	22
908-1908,	11,896,598	188,096,868	79,537,790	100,097.091	97 404 500	4
901-1909	11.514.896	167,192,100	75,768 948	SE 810 010	at-ear 700	35 Orto

ek ended Jan. 28, 1904, follow:

- dassipte at-	Mour.	PROBL,	Dorn,	Date,	Barin, In.
Hew York	99,461	60,450	\$16,075	175,500	7000
Montreal	5,053	13,485	740	48,797	
Patladelphia	35,081	18,600	946,448	6,670	5,487 mm
Haitimore	1,155	94,948	486,586	59,612	Case Time
tew Orleans"	12,640	978,000	286,000	18,999	1,007
48FPOTE Nows	88,573	*******	85,714	********	******** *** ***
Morfolk	******	188,400	116,900	*******	4444444 1444000
Portland, Ma	9,148	184,366	110,000	87,788	40.000
Port Arthur	9,713	265,089	*******	Contract	*******
	0,713	260,060	*******	28,500	
Total week	297,006	1,2 8,239	1,608,396	441,397	158.945 Men
Weak 1908	271,748			714,810	60,018 Mat

Receipts do not include grain parts on through bills of lading. fotal receipts at ports from Jan. 1 to Jan. 28 compare at follows for four years:

Receipt of- Flourbbis	1904.	1905. 1,476,467	1,661,451	1,540,78
Wheatbust	0.565,066	7,889,889	6,691,967	5000
Outs	408,408	3,483,473 557,194	3,364,618	A PROPERTY.
G	159,189	248,530	28,300	顶高
Total grain "	15,041,806	21,160,446	11.674.188	OR STREET

New York 87,972	228,813	147,472	34,729	8,485	7,158	-
Fortland, Mp. 184,866	\$9,004	9,148	37,783	*******	8.000	44
Failadelphia. 64,000 Initimore 41,465	287,181	59,000		*******	*******	-
forfolk	101,590	65,888	06	*******	-	18671111
dalveston. 264,000	85,714	38,572		*******	*******	-
Port Arthur., 130,000	119,616	23,586	20,500		*******	-
et. John, N.B. 35,089		9,712	- Marie Salari	*******	*******	-
TOUR WERE 1.032,887	1.370.445	450,034	101.009	8.485	18.199	65.78b

Total week ... 1,02,867 1,270,445 456,834 101,009 8,485 18,189 82:
samestime cell. 1,713 070 2,032,000 100,200 47,131 00,117 0,700 10

The destination of these exports for the week and sh
July 1, 1908, is as below: k and day

Reports for	Weak Jan, 28	Since July 1, 1908.	Treak Jan. 20	Since July	Wesh Jan. 18	The same
July 1 to-	B 261.947	d out A71	1.078 796	39.805.818	DUAN GIR	15.479.00
S. & G. America	115,477	1,400,785	544,161	16,194.706	449,013	14 84 8
West Indies	. 33,587	764,488	*******	8,904	19,400	
Br. M.Am. Cole		106,187	*******	335,509	2,818	LONG
Materi	450 004	0.000 400	1 010 000	40 004 000	1 970 445	-

canary at the principal	904, was	secumus follows		- 1888
Phone.	Corn.	J450.	Ave	Best
Incierral- bush.	lensh.	bush.	bush.	
few York 1.674.000	888,000	805,006	7,800	- 440
Do affost	*******	**** ***	*******	
Roston 904 coft	1755 (ADM)	70,000	*******	-
Philadelphia 87,000	188,000	90,000		400100
	1,109,000	158,440	100,000	928
New Oriental 600 000	349,000	*******	83,000	
	178,000		***	-
MORRISON CONTRACTOR SEC. IN	155,000	57,000	1,800	84
Pozemio 36,000		7,000		1.500
Bullio 5,095 **0	65,800	453,000	487,000	1,580
DD affort 991 000				440
Polesia 916 000	441,000	1,000,700	22,000	1
Do office		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	4.30.32	840
Deireit	123,000	187,000	6,008	- 34
Do affoat	and the same of the same		*******	- 10
:0198g0	9.172.000	1,133,000	200,000	845.5
Do. adass	The second second second second			485
411 Wankes 847,000	85,000	410.000	35,008	
no afoat	*******	100	401-1100	-
Pt.W 11'm4.Pt.Arth'r 8.548.000			- 100000000	
Duluth 2,711,000	11.000	1.100,000	95,900	200.0
- affortance			enselves.	1 100
dinmanulis 13,005,000	191,000	1,940,900	71,000	
1. Louis 5,286,000	04,000	100,000	30,000	
	ALC: THE RESERVE OF THE PARTY O		*******	-
Eantes City 1,556,000	104,004	108,000		10 100
Peorta	100,000	851,799	35,000	12.8
ndiamapolis 200,000	27,000	20,000	*****	
			********	insint
	******	******	****	- 4
's canal and river. 158,000	150,000	25,000	17,000	-
. s spille state tines Timber	230,000	A	THE PERSON NAMED IN	-
Poted Ton 98 1004 40 618 600	0.516,000	8.559.000	1,200,000	5,038,0
Potal Jan. 22, 190440,618,000	A 204 440	8,559,000	1,975,000	Sing
Potal Jan. 16, 190440,378,000 Potal Jan. 26, 1905. 49,040,000	7,385,000	4,000,000	2,44 ,000	2.2
	77 000 000	4,136,000	244-,000	Billings
Potal Jan. 98, 1982 80,271,000 Potal Jan. 98, 1981 60,191,000	14.197.000	10.144.000	1.514.000	A. Committee
NAMES ASSESSED AND TAXABLE VALUE OF TAXABLE PARTY.	A PROPERTY.	THE PERSON NAMED IN	CONTRACTOR OF	THOUSE

New Fest City Clearing House Banks,—Statement of satisfan for the week ending Jan. 23, 1904, based on average of faily results.

BANKS.	cupital.	Surplus.	Loans.	Specie.	Legals.	† Deposits	Re. 8'00
2 8603	10.00						P.0
max.T.	2,000,0	2,524,0 2,50ö,9	16,851,6	2,411,0 8,411,0	1,725,0 2,192,0	15,781,0 26,470,0	
same Ca	2,000,0	1,401,0	13,198.9 12,437,0	2,820,6 1,981,0	1,116.7	15,081,3 13,162,0	26
	2,000,0 1,500,0	2,787,9 3,588,7	20,599,8	8,275,3 660,0	2,121,6	21,886,9 8,271,0	241
BROOKE	1,000,0	326,3 16,871,6	3,665,0 143,707,5	29,471,7	8,062,1 1,970,6	136,591,8 23,335,1	27.
Marie	300,0	7,584,5 363,6	24,262,6 5,343,8	4,343,3 894,2	694,2	5,823,0	27
and His	1,000,0	2,197,2 123,7	7,328,8	772,0 514,8	553,0	4,939,8 2,326,6	24
ALATYA	700,0	381,3 520,6	4,818,0 2,163,1	551,0 342,0	487,0 221,5	4,565,0 1,720,3	32
one wich.	600,0	541,1 2,837.4	4,888,9	1,485,4 3,564,0	2.037.0	5,488,1 21,663.0	
Brek.	8,000,0 25,000,0	11,132,8 4,558,2	147,381,1 22,492,1	24,010,2 8,686,4	9,026,6	132,580,0 19,657,6	
esperos esantile. effc	8,000,0 422,7	607.8	2,917,3	678.9	450,2 930,8	8,862,8 6,074,2	294
1000	450,0 200,0	1,080,0 397,1	6,024,6 1,983,4	717.9	780.6	2.670.9	133
America TOT ::	2,000,0	2,056.4 6,523.5	15,329,2 49,069,0 5,998,0	1,832,4 9,299,5	1,663,1 6,756,8	14,007,8 57,846,7	126 (
	1,000,0 1,050,0	1,065,6	7,510,3	1,748.8	681.1	5,332,0 8,505,0	25-
	\$00,0 1,000,0	316,5 1,274,1	2,673,8 6,547,6	255,4 1,895,2	456,3 580,3	8,978,2 6,781,8	28
a & Lthr.	1,000,0	327,9 3,381,0	6,511,9 27,057,0	5,114.0	3,230,0	7,622,6 32,737,0	120
Each	2,000,0 750,0	1,055,5 6,659,9	6.371,4 23,336.0	485,7	1,900,4	6,985,6 20,765,0	34
& Trad	1,500,0 8,000,0	6,927,0	57,129,0	16,365,0	5,621.0 282.5	69,015,0	31.
illiver	3,000,0	145,7 2,994,7	1,163,4 18,764,9	2,845,6 2,458,0	2,601,0 1,012,0	20.906.8	261
izzi	1,000,0	600,3 1,356,4	8,935,0 9,219,0	1.111.0	1.532.0	11,079,0 10,216,0	251
Ni. Br.	1,000,0	13,501,4	83,050,1 6,997,9 2,735,0	23,580,3 1,249,4	2,285,6	78,878,8 6,286,7	28-1
ery	250,0 200,0	884,0 774,7 664,1	2,735,0 4,450,9	441,0 794,0	249.0 897.0	3,110,0 5,421,4	
MAR AND	750,0	511,9 3,880,8	3,687,9 41,088,7	683,3 11,463,6	1.652.3	3,587,5 49,307,4	26.0
AVE	100,0	1,714,1	9,098,0 2,515,6	2,127,1 150,0	429,1 745,0	9,913,4	26.7
man Ex.	200,0 200,0	872,2	2,862,5	488.4	674,5	4,762,2	23
Seld	1,000,0	1,322,9	9,983,5 6,991,5	1,431,2 1,759,5	1,280,7 821,6	10,337,8 7,353,2 2,486,7	28-1
of Met.	250,0 1,000,0	384,9 1,367,9	2,430,7 8,393,1	1,473,9	152,5 806,0	9.686.6	28-6
side	200,0	538,5 1,364,2	3,088,0 13,950,0	584,0 2,949,0	1,720,0	3,448,0 16,715,1	27.9
s.Eklyn	300,0	574,7 1,913,6	4,180,0 9,956,6	2,057,4	630,0 240,6	4,531,0 8,537,6	20.9
r.Fr. Ex	1,000,0	492,9 581.9	4,369,9 5,381,5	800,5 968,7	356,6 650,7	, 4,833,9 6,255,7	26.6
M Amel.	350.0	540,2	5,020,0	1,112,0	295,0	5,247,0	26-8

† Total United States deposits included \$36,866,360.

Reports of Non-Member Banks.—The following is the assent of condition of the non-member banks for the week ending Jan. 23, 1904, based on average of daily results. We omit two ciphers (00) in all cases

BANEN	-	1	Logne &		andrew of leave		I	Depos	tt with	
No smitted.	tal.	Bur- plus.	Invest- ments.	Specis.	& Bank Notes.	Clear's	Other Bks.&c	Net Deposits		
A. Corramenta of the Company of the	100,0 300,0 100,0 200,0 200,0 200,0 100,0 100,0 100,0 200,0 100,0 100,0 200,0 100,0 100,0	270,7 105,0 73,4 127,0 113,4 156,5 296,3 247,0 196,4 577,4 108,3 96,2 283,3 117,8 65,5 270,8 53,7	2,786,0 1,659,3 1,674,7 2,604,1 2,285,3 2,317,7 1,223,4 2,745,0 1,062,2 6,436,0 1,423,0 1,300,1	178,0 98,3 78,0 148,1	105.0 80,3 85,4 90,8 84,1 108,6 110,0 144,0 112,5 238,0 216,0 138,7 157,5 30,8 862,2 74,8 225,0	300.0 227.7 124.9 190.3 154.2 152.8 215.0 71.2 167.0 126.6 162.4 85.1 90.5 148.3 44.7	30,0 507,4 100,0 54,6 315,1 1,580,0 39,7 1,8 32,5 114,2 49,3	2,982,0 2,003,5 1,897,7 2,852,5 2,830,5 1,516,1 2,927,0 1,168,2 8,414,0 1,456,0 1,456,0 1,456,0 1,456,0 1,456,0 1,456,0 1,456,0 1,456,0 1,456,0 1,456,0		
A STATE OF THE PARTY OF T	180,0 200,0 252,0 400,6 800,6 100,6 100,0 100,0 200,0 100,0 200,0	331,6 168,1 538,2 301,5 56,3 662,3 869,6 172,1 83,9 273,6 123,8 80,0 84,8	1,950,0 1,464,3 3,050,6 5,721,3 1,002,2 4,254,0 2,958,0 969,4 1,252,8 595,1 1,159,2 1,247,8 1,247,8 1,247,8 1,244,0	91,1 95,8 271,3 180,4 25,4 200,0 141,0 101,5 49,6 42,6 13,8	542,5 56,8 328,0 342,0 64,2 108,3 59,5 25,4 99,3 22,0	451,4 425,3 104,2 692,6 710,0 43,3 52,1	D 174	2,102,6 1,617,7 3,499,4 6,687,3 1,098,1		
Not work of Late Water, St. I.	100,0	108,2	641,8	88,6	10,0	204,5	14 T	714,8		
Piret Nat. Historia Co.	406,0	1,087,1	3,832,5	201,2	294,3	2,092,0	785,6	6,207,4		
National Second Nat. Turk Nat. Renounce.	250,0 250,0 200,0	646,5 290,5 283,4	2,114,9 1,168,6 1,099,0	84,2 70,8 44,5	68,6 18,0 74,1	226,7 284,4 709,5	111,2 19,2 4,8	1,820,2 1,151,5 1,665,2		
Pilet Nat.	110,0	\$25,9 148,6	2,440,6 1,064,3	142.9	22,8 43,5	191,9 89.8	49,8 91,9	2,303,7		
The state of	8,497,0 8,497,0 8,497,0		STATE OF THE PARTY	RELIANCE S	ROUGH STRAIN	No. 1 Sec. 65		1,170,9 87,913,7 88,885,4 90,295,6		

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks. We omit too eighers (00) in all these flaures.

BARKS	Capital & Surplus.	Louns.	Specie.	Logale.	De. posita.i	Circu-	Olearings.
N.Y.		****		. 2			
	248,118,6	915,992,2	166,401.9	74,713,4	905,713,3	44,697.6	1,143,217,
Jan 16 Jan 23	248,118,6 248,118,6	934,395,6 965,064,9	181,679,1 195,207.9	76,819,8 77,440,6	941,268,6 986,303,3	43,777,0	1,311,240,1 1,290,178,4
Hes.		175,449,0			198,708.0	6,759,6	
Jan 16 Jan 23	52,635,4	176,887,0 176,198,0	16,800,0 17,229,0	6,228,0	202,497,0	6,708,0	138,914,1
Phila.	Sept. Service	ETERROR.	11/10/27/2003	1111	ENTING SERVE	300 (31) (37)	STATE AND A
Jan 16	48,167,1	188,875.0 183,266.0	53,02 58,56	36.0	208,888,0 215,429,0	10,455,0	119,797,1
Jan 23	48,167,1	188,041,0	59,82	3,0	215,099,0	10,466,0	124,516,

j Including for Boston and Philadelphis the item "due to other banks," also Government deposits. For Boston these Government deposits amounted on January 23 to 86,412,000; on January 16 to 86,413,000.

Imports and Experts for the Week.—The following are the imports at New York for the week ending for dry goods Jan. 21, and for the week ending for general merchandise Jan. 22; also totals since beginning first week January.

FOREIGN IMPORTS.									
For weak.	1904.	1903.	1902.	1901.					
Dry Goods	\$3,218,387 9,905,548	\$2,200,558 7,100,607	\$3,043,785 6,794,447	\$2,740,412 8,359,821					
Total	\$13,123,985	\$9,301,165	\$9,838,232	\$11,100,233					
Since Jan. 1. Dry Goods	\$8,338,522 24,401,260	\$8,786,238 24,174,425	\$8,435,352 24,270,516	\$7,897,510 25,639,845					
Total 3 weeks	#32,739,782	<b>\$32,960,663</b>	\$32,705,868	\$33,537,356					

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Jan. 25, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

1 1000	1904.	1903.	1902.	1901.
For the week Previously reported	\$12,564,478 19,994,823	\$8,719,456 24,186,971	\$5,383,290 21,800,941	\$12,081,753 24,999,648
Total 3 weeks	\$32,559,296	\$32,906,427	\$27,184,231	\$37,081,401

totals, also compiled by the Custom House, we shall from time to time adjust the totals by adding to or deducting from the amount "previously reported."

The following table shows the exports and imports of specie at the port of New York for the week ending Jan. 23 and since Jan. 1, 1904, and for the corresponding periods in 1908 and 1902.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK

Fig. 283,68 670,971,0	Exp	ORTA.	Імрокта.				
Gold	Week.	Atnes Jan. 1.	Week.	Since Jan. 1.			
Great Britain France. Germany West Indies. Mexico. South Americs	\$20,393 9,500	\$2,000 194,284 11,500 2,000	\$125,078 1,225 288 52,340 1,400	598,300 1,138,763 8,984 1,218			
Total 1904 Total 1903 Total 1902	\$29,893 5,620 623,104	\$209,784 32,984 1,919,404	\$180,331 27,824 11,574	\$3,878,990 321,134 40,380			
Great Britain	\$1,159,775	#3,213,235	*******	*******			
Germany West Indies Mexico South America All other countries	502	4,000	\$155 8,478 5,602	81,266 44,898 7,989 63			
Total 1904	\$1,160,277 896,956 1,186,429	\$3,222,587 2,296,945 2,984,261	\$11,235 3,350 7,757	83,066 82,148			

Of the above imports for the week in 1904, \$1,435 were American gold coin and \$80 American silver coin. Of the exports during the same time \$29,808 were American gold coin and \$——were American silver coin. coin and \$-

Auction Sales.—See page preceding.

### Banking and Financial.

& Co., Spencer Trask Bankers,

WILLIAM & PINE STREETS, NEW YORK. Special circular carefully describing the property covered by an Electric Illuminating Company First Mortgage Qold Bond, paying the investor 5%.

INVESTMENT SECURITIES.

Members N. Y. Stock Exchange.

Branch Office, 65 State St., Albany.

### MOFFAT & WHITE,

Members New York Stock Exchange, 1 NASSAU STREET, CORNER WALL,

Dealers in Investment Securities.

Telephone Stocks a Specialty.

### Bankers' Gazette.

For Dividends see page 316.

WALL STREET, FRIDAY, JAN. 29, 1984.—5 P. M.

The Money Market and Financial Situation.—Though there has been some recession in prices on the Stock Exchange the present week, the tone on the whole remains confident. Easy money is one of the favorable factors in the situation. On the other hand, the varying reports from day to day concerning the probabilities of war between Japan and Russia keep the market in an unsettled condition.

Current returns of railroad earnings are attracting more than the usual amount of attention. During the present month the weather, of course, has been decidedly adverse, and the decreases in gross receipts for current weeks shown by some of the roads hence possess less significance than would otherwise be the case. Doubtless the bad weather will also add materially to the expenses of the roads for the time being. The December statements of gross and net have begun to come in the present week, and while some of these, like the Union Pacific (which has \$884,948 increase in gross and \$664,957 increase in net), make very good comparisons, many others are obliged to report losses in net, even where they have gains in gross.

The open market rates for oall loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1½ to 2 per cent. To-day's rates on call were 1¾ to 2 per cent. To-day's rates on call were 1¾ to 2 per cent. Prime commercial paper quoted at 4½,05 per cent for endorsements and 4¾,05½ p. c. for best single names.

The Bank of England weekly statement on Thursday

The Bank of England weekly statement on Thursday showed an increase in bullion of £1,616,885 and the percentage of reserve to liabilities was 49 20, against 45 61 last week, the discount rate remaining unchanged at 4 per cent. The Bank of France shows an increase of 3,500,000 francs in gold and 1,875,000 francs in silver.

The New York City Clearing-House banks in their statement of Jan. 23 showed an increase in the reserve held of \$14,149,500 and a surplus over the required reserve of \$26,072,675, against \$38,181,750 the previous week.

	1904 Jan. 23	Differences from previous week	1903 Jan. 34	1902 Jan. 25
Capital	43,141,200 *986,303,800	Inc 30,669,300 Dec 635,800 Inc 45,034,700 Inc 13,528,800	102,251,900 121,964,806 890,448,100 45,414,406 912,812,100 177,170,000 77,448,006	\$ 82 922.700 100.765,700 869,942 600 31,713,900 949,666,806 185,891,200 76,887,900
Reserve held 25 p. c. of deposits Surplus reserve	272.648,500 246,575,826	Inc 14,149,600 Inc 11,258,675 Inc 2,890,925	254.618,000 239 208,025 26,414,975	262,740,100 287,416,700 25,382,400

286,300 United States deposits included, against \$36,886,100 last d \$40,173,100 the corresponding week of last year. With these States edgests eliminated, the surplus reserve would be \$35,289,280 ary 28 and \$31,403,035 on January 16.
—Beturns of separate banks appear on the preceding page.

Foreign Exchange.—The market for foreign exchange has been generally lower this week, influenced by transactions in investment bills and by a better supply of bankers' drafts.

To-day's (Friday's) nominal rates for sterling exchange were 483/484 for sixty day and 480½ for sixty. To-day's (Friday's) actual rates for sterling exchange were 483/484 for long, 48555/48565 for short and 48585/486 for cables. Commercial on banks, 48250/48260, and documents for payment, 4826/85/5. Cotton for payment, 4826/85/5. Cotton for payment, 4826/85/5. To-day's (Friday's) actual rates for Paris bankers' france were 520/65 193/4" for long and 5183/694 5173/4; for short. Germany bankers' marks were 943/694 9-16 for long and 9418-16/6943/4 for short. Amsterdam bankers' guilders were 40/640¶ for long and 403/4040¼ for short.

Exchange at Paris on London to-day, 25 f. 15½ c.; week's range, 25 f. 16 c. high and 25 f. 15½ c. low.

The week's range for exchange rates follows:

The w	reek's	range for	91	conarge	Dor	tes ioi	10.4	B: Cables.
Hierling	Astual- 4 8320 4 83	2 4 8335 2 4 8310						4 8630 @ 4 8640 4 8685 @ 4 8696
High	5 19%* 5 20*	0 5 10% 0 5 20 or Norks	1	8 17% 8 18%	•	5 17%; 5 17%;	1	***************************************
High	94714	9 94% 9 94%		94%	:	9415 <sub>26</sub> †	1	***************************************
High	401	9 401 <sub>14</sub> 9 401	Ī	404	:	40%f	1	***************************************

The following were the rates for domestic exchange on New York at the under-mentioned cities to-day: Savannah, 13½c. per \$1,000 premium; Charleston, par; New Orleans, bank, 75c. per \$1,000 discount; commercial, \$1 00 per \$1,000 discount; Chicago, 20@30c. per \$1,000 premium; St. Louis, 30c. per \$1,000 premium; San Francisco, \$1 50 per \$1,000 premium.

State and Railread Bends.—Sales of State bonds at the Exchange include 34,000 Virginia 6s deferred Brown Bros. certificates at 8 and \$1,000 North Carolina consol. 4s, 1910, at 1021/2.

Wabash debenture Bs and United States Steel bonds been the active features of the railroad bond marks a week; the former advanced from 65% to 68, then been depressed, and to-day sank to 66. The close was at 66% of the clos

United States Bonds.—Sales of Government bonds at the Board have been limited to \$1,000 cons. 2s, res., 180, 107½, and \$5,000 ss, coup., 10-20s, 1918, at 108 and 107k The following are the daily closing quotations; for range see thard page following:

	Interest Periods	23	Jan 35	Jan. 26	Jan. 37	48	1036
1s, 1980registered 1s, 1930conpon 1s, 1980, sma_l.registered			1074 *1054	*105%	*1054	1084	塘
2s, 1930, smallcoupon 3s, 1918registered 8s, 1918coupon	Q-Jeb Q-Feb	*106%	*106		*108	108	738
te, 1918, small.registered te, 1918, smallcoupon te, 1907registered te, 1907coupon	Q-Feb	*1064	*1071	*1071	42001	<b>(                                    </b>	18
4s, 1925registered	Q-Feb	*1834	*133	1834	*1321	*1381	1
5s, 1964registered 5s, 1964coupen							

This is the price bid at the morning board; no said was made.

Railroad and Miscellaneous Stocks.—The stock marks has been moderately active this week, transactions averaging about 550,000 shares per day. The movement of price has been irregular, with weakness on Thursday and tody. Pennsylvania has been the active feature of the milmal stocks; after a gain of ½ on Saturday to 123½, the else dropped on Tuesday to 120½; the following day there was a recovery to 123½, but to-day they reacted to 120½; the else was at 120½. Baltimore & Ohio common gained 2% point to 85%, but to-day it dropped back to 83%, closing at 8. After a drop from 70½ to 68½ Atchison common recovered to 70½, but to-day it reacted to 69½; the last sale was at 6½. St. Paul common closes the week 3 points under last Friday. Union Pacific common, Manhattan Elevated and Eric ommon close about 1 point lower. Metropolitan Streef Ry. % points lower. Rock Island common closes 2¾ points lower and the preferred 2½ lower. New York Central cade the week at 119½, against 121 last Friday.

In the Industrial group, U. S. Steel preferred displayed the most activity; the price of these shares dropped 3½ points to 55½ and closed to-day at 55½; the common spained 2½ points to 181½ and then receded to 127, cleshy to-day at 127¼. General Electric closed to-day 6½ points below last Friday's price.

For active yourseless have occurred this week of shares as represented in our detailed list on the pages which follow.

\*\*TOCKS\*\*

Wees Inding Jan. 29	Aglas for Week	Range	Range for year 250					
Allis-Chaimers Co. Am Steel Foundries, pf. Amer Tobacco, pref. Atlan Coast Line RB. Buff Book & Pitts rights Commercial Cable. Deaver & Southwest, pf Desroit City Gas. Diamond Match. Knick Ice (Chicago) Morris & Raest. Nat Emam & *tamp, pref. Ny * N J Telep richts. Phoenix Gold Mining. Rome Water & Ordens.	1,200 1,606 630 853 225 200 10 100 900 637	7 Jan 25 33 - Jan 25 100 Jan 27 1 Jan 25 180 Jan 29 2 - Jan 29 76 - Jan 23 128 Jan 27 9 Jan 29 185 Jan 28 3 Jan 28	38 Jan 25 188 Jan 26 110 Jan 26 1 Jan 28 190 Jan 28 76 Jan 23 128 Jan 27 9 Jan 29 185 Jan 25	1494 10 70 130 185 75	Dec Sep Dec Oct May Dec Oct Oct Oct	TO PART OF THE PAR		
St L & San Fran stock tr outs for C & E Ill pref.	100	193 Jan 28	123 Jan 28	120	Ang	181 70		

Outside Market.—Conditions prevailing on the Stock Echange have been reflected to a great extent this weith the market for unlisted securities. The movement of raise has been irregular, with weakness on Thursday and today. Dealings in Northern Securities stock have been on a small scale than last week, total transactions aggregating on about 11,500 shares. The price of these shares see sawed between 91% and 94%, closing to-day at 94. Havana Tobses stocks have been active and strong; the common advance 5% points, to 34%, and closed to-day at 34; the preferred refrom 40% to 45%, but reacted to-day to 45. Standard Oil gained 7 points on Saturday, to 674, but subsequently if dropped back to 664; the last sale was at 665. Light Fuel & Power declined from 22% to 19% closing today at 19%. The common and preferred stocks of the America Steel Foundries Co., which were stricken from the Stock Echange list on Wednesday, were traded in on the "ourh" to day for the first time; the common brought 2%, a declined 25% points from the last sale which was made on the Bond 25% points from the last sale which was made on the Bond 21%; the last sale on the Exchange was at 38% on Monday. Greene Consolidated was the feature of the copper growthese shares dropped from 12% to 11%, but subsequently recovered to 12%; the close to-day was at 12%; the "riche advanced from \$25 to \$37 per hundred shares. White Kuday was at 7.

Outside quotations will be found on page 333.

day was at 7.
Outside quotations will be found on page 888.

# New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

=	0018-H10	HEST AND	LOWEST	SALE PRIC	ES	STOCKS	Sales of	Range for Year 1904 On basis of 100-share lots		
- Andrew	-	Tuesday Jan. 26	Wednesday Jan. 37		Friday Jan. 29	EXCHANGE	Week Shares	Loroest Highest		Highest
### ### ### ### ### ### ### ### ### ##		714449 768. 26 277 30 268. 689. 689. 689. 689. 689. 689. 689. 6	Free   Free	Jan. 28	### ### ### ### ### ### ### ### ### ##	NEW YORK STOOK  EXCHANGE  Railreads.  Ann Arbor	### Week Shares	Con basis of 100-sharelete   Louest	25	### ### ### ### ### ### ### ### ### ##
*** 57 **** 100 67 67 121 122 1 12 23 81 81 1 **** 78 **** 98 1 46 47 180 47	56½ 57½ 90 100 66¼ 68 20¼ 122¼ 78 82 72 80 64 65½ 97 99½ 46½ 48 80 81	196 196 23 5 50% 60% 60% 60% 68 120% 122% 72 23 679 81 68 126 4 5 6 5 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	235 241 615 625 *555 575 *90 100 *66 675 1224 1235 *22 23 *79 82 *72 75 645 645 *274 100	21964 1965 196 23% 24 4 61% 62% *55 57 *90 100 *67 68 121 1224 *72 23 *79 82 *72 75 *64 66 *96 99 *61 63 *80 99 *61 63 *80 99 *61 63 *80 99 *61 63 *80 99 *61 63 *62 46 *63 64 *64 66 *64 66 *65 99 *61 63 *64 66 *65 99 *61 63 *64 66 *65 99 *61 63 *64 66 *65 99 *61 63 *64 65 *65 99 *64 65 *65 99 *66 86 *66 86	23 23 61 2 2 3 61 2 2 5 6 1 2	N. Y. Ontario & Western.  Novirolik & Western.  Do adjustment, pref.  Describe Coast Co.  Do 1st pref.  Do 2d pref.  Consylvania.  Secribe Kastern.  Do gref.  Do 2d pref.  Lo gref.  Do 2d pref.  Lo gref.  Do gref.  Do gref.  Lo pref.  Do gref.  All the pref. vot. tr. otfa.  Lo pref. vot. tr. otfa.  2d pref. vot. fr. otfa.  2d pref. vot. fr. otfa.	325 34,105 325 267,321 1 100 200 150 07,170 650 1 700	1944, Jan 5 198 Jan 25 21- Jan 7 24- Jan 25 58- Jan 28 89 Jan 28 89 Jan 28 58- Jan 22 18- Jan 21 18	438' 3 May 23 19 Sep 3 533' Nov 7 85 Aug 3 39' 39 9 7 80 J'ly 10 50' 4 Aug 7 110' 10' 10' 10' 10' 10' 10' 10' 10' 10'	36 ¼ Jan 36 ¼ Feb 36 ¼ Feb 38 ½ Feb 70 Feb 70 Jan 10 Jan 11 ½ May 6 Sep 14 Jan 15 Jan 18 ¼ Jan 18 ¼ Jan 18 ¼ Jan 19 ¼ Jan 10 Jan 10 Jan 11 Jan 13 Jan 14 Jan 15 Jan 16 Jan 17 Jan 18 Ja
14 14	18 <sup>1</sup> 3 15 42 45	13 15 41 45 19 21	*12 14 *40 46 *19 22	*40 46 *18 20	*12 14 *40 45 *18 20	tatiand, pref ta Joseph & Gr'd Island. Do let pref Do 2d pref	100	1134 Jan 11 14 Jan 23 42 Jan 9 45 Jan 19 16 Jan 8 20 1 Jan 19	30 Aug 7: 7 Oct 1: 32 Oct 5	6 Jan 2 Jan 5 Jan 8 Jan 4 Jan
10000000		BAN	KS AND	TRUST	COMPAN	HES-BROKERS' Q	UOTA	TIONS		39

States No.	wa   40	Banks	Bid	Asia	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Bunks	Bid	Asic
America S	DO TOT	Colonial ¶	425		14th Streetff.	300		Jefferson		153	Mutual	275				115
Amer Exch   Q	05 025	Columbia	350	400	Fourth	210	220	Leather Mfr.	310	330	Nassauf			Plazafi	525	
Astor 7	NO 000	Consolidated	1212	1212 2	Gallatin	1390		Liberty	500		New Amster			Prod Exchy.		
Howerys 3	50 390	Сопиональна	167	175	Gansevoort	140		Lincoln						Riverside¶		280
Design See Day 1	Edit .	C'rn Exchge			Gartield			Manhattan¶.						Seaboard		
CHARLES	170	East River.						Market & Ful			New York	1201 4		Second	600	200
Chantery 1 1	70 180	Equitable	100	100	German Ex	375		Mechanics.	1200 2	720404	19th Wardy.	190	22.00	Shoe de Leth.	100	165
Charle Street	00	Podemal #	1200	7.0000	Germanian	600		Moon a Tra	140		North Amer.			Statef		02.8
Cambridge 3	20 340	Federai T.	100	120							Oriental	020		12th Wardf.		215
			2700	1000	Hamaniton	170		Morch Exch.	100	Tree	Pacific			23d Wardf.		******
														Timing Dachell	ARRAD.	******
	878	First	800	850	Irving a Trad.	220	990	Mt Morrish	200	420	Pack (How)	270	290	United	SOUTH TANK	100

land and proces no sales were made on this day. # Less than 100 suarch. # dictions: | State banks. a fix dividend and rights. # New stock.

THE STATE OF THE S

ST(	Monday	Tuesday	Wednesday	Thursday		NEW YORK STOCK	Sales of the Week	Range for On basis of 2	Your (1908)		
Jan. 23	Jan. 25	Jan. 26	Jan. 37	Jan. 28	Friday Jan. 29	EXCHANGE	Shares	Lowest	Highest	Lowest   W	
85 793 47 494	*60 725	*60 70	*65 724	\$70 70 471 473	*68 723 474 475	St. L&S Fr.JPM&Coctis Do 1st pref De 3d pref	78	470 Jan 28 394 Jan 6	270 Jan 28	36 J'by 98	
47 494 66 167 154 16 364 364 504 52 224 227	48 49 49 4 160 180 15 16	138 158 15 15%	*158 \ 165 \$157 157	*158 105 14% 15%	*158 165	O.d. E. L. com stock trotts	9 195	191- Ton C	AGE SEE SOL	1 48 to San 175	
56% 36% 50% 52	34% 36%	343 354 504 515	35 35	34 4 35 50 4 51 4	34 4 84 5 50 6 51	Do pref Southern Pacific Co	5,265 140,897	31 Jan 4	164 Jan 22 363 Jan 23	27	
994 997 841 854	50% 51% 21% 22% 83% 84%	213 223 834 844	31% 524 223 234 84 857	221 23 831 847	221 221 <sub>9</sub> 83 5 84 4	Southern v.tr. cfs. stmped	40,975	194 Jan 6	23 4 Jan 27	38 % Sep 66	
27 27%	264 274	92 92		264 27%	264 263	Do pref. do M. & O. stock tr. otfs	100			86 Jan 06	
23 123	120 5 120 5	122 122 2	122 122	121 1214	120 120 120 12 *20 22 12	hird Avenue (N. Y.) Toledo Railways & Light	21,210 1,201 100	22 Jan 21		100 Oct 199	
92 24 97 295 99 395	39 39 39 4	*26 28 394 394	39 39 2	264 27%	27 5 27 5 383 383	Toi. St. L. & W. v. tr. otfs. Do pref. vot. tr. otfs.	3,060 1,750	23 Jan 4	29 la Jan 22	1 4 000 01	
94 % 95	944 9512	9312 9414	944 944	94 94	93 93	M. & G. stock tr. ctfs  Pexas & Pacific.  hird Avenue (N. Y.).  Toledo Ballways & Light  Tol. St. L. & W. v. t. ctfs.  Do pref. vot tr. ctfs.  Twin City Bapid Transit.  Union Pacific.  Do pref.  Union Pacific.  Do pref.  W Boash  W Do pref.  W Do pref.  Do 1st pref.  Do 1st pref.  Do 2 pref.  Wlacensin Cent. v. tr. cfs.  Do 2 pref.  Wlacensin Cent. v. tr. cfs.  Do pr. vot tr. cfs.	1,965	887. Jan 7	39% Jan 13 95% Jan 21		
817a	90 5 90 2	90% 81 2 90% 91	81 9 89 91 91	80 5 82 90 5 91 *11 5 11 %	804 815 905 915 *11 12	Union Pacific Do pref	139,080 4,080	7619 Jan 6 8878 Jan 7	91 Jan 22	GEN L	
17 472	1119 1119 474 474 20% 21%	11 4 11 4 46 47 47 4 20 4 21 %	47 474 214 213	*11 5 113 *46 474 204 207	*46 47	Do pref	1,074 10,725	11 Jan 19 44 Jan 21	47% Jan 22	35 Dec 22	
W 40 40 m	394 41 187 19	38% 40%	19 19	3914 4019 1814 1819	384 391 <sub>2</sub> 184 184	Wheeting & Lake Rrie	63,510	19 s Jan 4 35 Jan 5 17 Jan 9	2134 Jan 27 41 Jan 25 1914 Jan 22	164 Oct 32 27 2 Sep 3	
50% 50%	49 52%	*49 52	514 524	*50 52	*30 52	Do 1st pref Do 2d pref.	2,150 1,540 2,425	46 Jan 8 24 Jan 7	523 Jan 22	12 J'ly 2 404 Nov 6	
19 29 11 21 4 74 47	28 28 21 21 21 4 47 4 47 4	28 1 28 1 21 4 21 4 47 4 47 4	29 29% 21% 21% 47% 47%	27 % 28 % 21 % 21 % 47 47%	2014 2014 4614 4634	Wiscensin Cent. v. tr. cfs. Do pref. vot. tr. cfs.	2,425 6,795 8,245	16's Jan 4	52% Jan 22 29% Jan 27 21% Jan 20 47% Jan 27	20 Sep 38 14 5 Oct 28	
0 226		224 228	*223 227	*223 227	*223 227	A dame Express		D. A. C. M.			
00 226 004 514 004 204 714 714 81 31 58 90	19% 20%	49% 50% 20% 20%	504 514 21 214 714 72	48% 50% 20 20%	18 3 20 W	AIBSTICHE CAT OF FOREST	209,900 6,700	47 Jan 2 174 Jan 6	225 Jan 6 52 Jan 2 213 Jan 27 72 Jan 27 327 Jan 23	33 Oct 71	
1 31 8 90	70 4 71 4 31 32 7 89 4 89 4 89 4	71 71 31 313 890 90	313 323 *88 90	70% 71 31 31% *88 90	31 31	American Cotton Oil	5,670	67 Jan 6 26 Jan 7 89 Jan 22	72 Jan 27 327, Jan 25		
	*22 28	*22 26	*22 28	*22 28 *195 199	*29 28 195 \$196	Do pref	378	2313 Jan 15	25 Jan 15	24 Nov 4	
5 64	*5 6h	44 5	5 54	45 45	*349 7	American Grass Twine	4.225	5 Jan 19	519 Jan 27 514 Jan 27	6 Jly 2 24 Oct 1	
4 41 7 17 84 84 34 384	*16 19 8* 8*	17% 18	18 18% 8% 8%	*16 18	1619 1619	De pref	4,225 1,450 3,610	5 Jan 19 24 Jan 5 11 Jan 5 75 Jan 12 29 Jan 12	18% Jan 27 94 Jan 2	10 Oct 3	
14 114	*16 19 8% 8% 33 38 11 11	*10 12	*10 11	32 32% *10 11	91 2 31 6 10 11	Do pref	1 101	29 Jan 12 10 Jan 4 28 Jan 19	12 380 22	5 Ply 10	
9 19	19 194	*28 33 187 221 <sub>2</sub>	21% 23	213 294	205 215	Do pref	66,566	164 Jan 6	29 Jan 23	2312 Nov 4	
8 7819	784 79	78 7978 4 4 4 4 9 *20 9 22	80 80 4 *4 44 21 214	7978 8012 *4 412 *21 2112			5,798	75 Jan 6 3 Jan 8	80½ Jan 27 4¾ Jan 22 22 Jan 14	2 3 Mar	
14 214 84 49 14 917	21 21 487 507 91 91 91	*20 \( 22 \) 40 \( 50 \) 91 \( 92 \)	21 214 504 514 924 937	50% 51%	50 5014 *92 937	Do pref	35,160	3 Jan 8 17 Jan 7 47 Jan 7	51 2 Jan 28	67 to Oct 90 2 to Mar 14 to Sep 2 36% Oct 50	
120		100 120	100 120	100 120	*100 120	American Snuff	10,002	110 Jan 21	110 Jan 21	90 Aug 12	
84 180 54 1254	1254 1314	129 131	129 4 130%	127% 129%	127 128	Amer. Smelt'g & Refin'g. Do pref. American Smuf. Do pref. American Sugar Befinns Do pref. Amer. Teleph. & Teleg. Amer. Top pref. Do pref. Do pref.	165,815	1234 Jan . 6	131 5 Jan 25	107 to Oct 13	
5-1254 84 1284 64 11 8 79	129 130 10 11 11 69 71	1291,1291,	114 114		*10 11 70 70	mer. Teleph. & Teleg	791	10 Jan 4	130 Jan 25 12 s Jan 11 71 Jan 28	1174 Oct 18 74 Oct 1	
6 764	75 75 1	74 74	74 74	*72 75 1	70 70 73 73	Do pref. Anaconda Copper. Brooklyn Union Gas Prunsw. Dock & C. Imp't	2,000	69 Jan 25 72 Jan 29	71 2 Jan 28 78 3 Jan 5	65 Oct A 58 Oct 12	
7 197 2	·612 74	195 202	*64 74	*6's 7's	190 200	Brooklyn Union Gas Prunsw. Dock & C.Imp't	400 200	197 Jan 25 6% Jan 20	78 3 Jan 5 2093 Jan 15 7 Jan 26	5 Oct 1	
1 314	*47 50 30 1 31 *40 d5	30 30 30 5	*47 50 31 34 9 65 65	*47 50 313 34 65	*47 50 1 32 324 *50 65	Sutterick Co	8,945	64 Jan 20 49 Jan 12 27 Jan 7 65 Jan 27	34 2 Jan 27 65 Jan 27	40 Aug & 24 Nov 8 65 Dec 12	
Sha 14 ha 196	14 14 1954 1964	14 164	153 163	15 164	154 15%	Col. & Hock, Coal & Iron.	8,860	13 5 Jan 28	164 Jan 26	912 Nov 2	
8 109 04 214	107 107 2	107 107	214 224	106 10634 214 214	106% 106% C	Consolidated Gas (N. Y.). Continental Tobacco, pref Corn Products	1,894	174 Jan 6	109 2 Jan 22 22 Jan 25	943 Aug III 15 Nov 3	
64 264	25 254	25 25	254 254	25 25 25	79 72 *94's 25's I	De pref	1,085 2,364	68% Jan 15 23 Jan 2	74 Jan 28 26 Jan 21	00 Nev 8	
12 170 L 31 1870 71 677	18% 14%	134 134	134 187	134 184	13 15 2	Orn Products De pref De pref Description Securit's Corp. John Security Steam Pump. John Pref John Security Steam Pump. John Pref John Security Steam Pump. John Security	7,775	69% Jan 51	179 4 Jan 23 14 5 Jan 25 37 5 Jan 23	1138 Non 128	
8 50	*23 00 1	*26 50	*26 50	66 5 66 5 *26 50 *38 4 433	26 50	nternational Power	1,455			23 NOV 7	
1 78 10	*71 77	*88 484 79 72 *7 10	*83 484 *72 76 *7 10	*884 484 *72 76	*72 76 *7 10	Do pref	100	31 Jan 2 72 Jan 26	35 Jan 22 72 Jan 26		
9% 39%	394 394	*39 40	40 40	397 397	39% 40	Do pref. Vational Bisouit Do pref. Vational Lead.	1,150	36 Jan 4	40 's Jan 22	32 Oct 4 94 Oct 10	
84 164 84 164	16 164	15% 15% 80% 80%	164 164	15% 15%	*151 16 2	Vational Lead	1,900	14 2 Jan 4	16 2 Jan 23	10 Nev 2	
14 88	180 189 *	88. 90	130 138	130 138 4		Do pref	8 780	32 Jan 4 82 Jan 6	39% Jan 22 90 Jan 26 3314 Jan 18	105 Oct 17 68 Sep 12	
14 100 kg	29% 30% 99% 102%	2819 3019 10110116	102 102 5	101 4 1024	100% 101%	eon, Gas L. & C. (Chto.)	AL WARMS	25 Jan 4 951 Jan 6	334 Jan 18 1024 Jan 23	17 Aug 4 873 Sep 10	
79	304 39 71 71	29% 30 71 71	31 4 324 714 724	71 9 72 4	71 5 71 5	Do pref.	1,209	95 Jan 6 27 Jan 7 69 Jan 2 15 Jan 14	72 Jan 28	62 5 Nov 9	
216 28 764 34 494 494 491 14 704	218 218 *32 23 764 764	28 23	23 284 *764 764	-764 77	217 217 E 224 234 4764 764	Pullman Company Dailway Steel Spring Do pref.	1,486	213 Jan 5	234 Jan 27 78 Jan 4	27 New 9	
495	8 824	465 47	84 84 465 475	7% 8%	7% 7% E	tepublic Iron & Steel De pref	10,215	612 Jan 6	8% Jan 25	5% Nev 2	
21 704	78 4 794	8 8 46 47 20 21 21 7 794 794 37 37	70 795	79 79			12,360	174 Jan 6	49½ Jan 23 22¼ Jan 27 79½ Jan 27	60 J'ly 8	
14 381s	781 791	"78 82	*78 83	*79 80	38 38 6	De pred	1,825	31 g Jan 7	38 Jan 23	221 Oct 7: 67 Nev 9	
404		384 494	404 41	384 404 284 284	15 15 S 385 385 T	enn. Coal, Iron & RR	1,130 17,935 100	7 Jan 9	134 Jan 28 41 Jan 27	67 Nev 9 3 Sep 25 Nev 6 22 Aug 4	
6 6	*4% 6		-4% 6	*Bla 57al	*97 34 7	nion Bag & Paper	473	28 Jan 22 5 Jan 6 50 Jan 28	29 Jan 22 54 Jan 20 584 Jan 4	4 1 July 1	
4 84	81 83		8	7 7	74 74 0	Jnion Bag & Paper Do pref. S. Cast I. Pipe & Foun.	1 1000	41 % Jan 19	812 Jan 21 46 Jan 22	38 Nov 5	
118	110 110 7 81	108 115 74 8 784 79	110 110 ·	110 115 72 77 79 794	110 110 E	Do prof	125 4104 20,700			95 Aug 15 6 Sep 11 71 2 Oct 96 4 Dec 2	
794	7 2 2	784 79		8 to 13 to 1	8 84 0	S Resitve Construction	7,635	7 - Jan 4 75 - Jan 4 5 - Jan 15	84, Jan 25 794, Jan 25 94, Jan 21 567, Jan 21 145, Jan 27 125, Jan 2 60, Jan 2	71 12 Oct   94 4 Dec   21 3014 Nov   73	
184	135 135	18 14	14 144		134 137 U	nited States Rubber	7,900	40 Jan 14 10% Jan 12	56% Jan 21 14% Jan 27	7 J'ly 1	
184	50% 51 11% 19% 57% 59%	1114 1114	514 544 115 115 584 584	11 114	11 11 1	Do pref	61.160	41 Jan 4 95 Jan 6	125 Jan 2	304 J'ly 10 Nev 3 494 Nev 8	
38 40 40 40 40 40 40 40 40 40 40 40 40 40	57% 59% 39% 34%	51 51 51 51 57 58 58 58 58 58 58 58 58 58 58 58 58 58	38 4 34	25 4 24 6	33 % 33 % V	Trginia-Carolina Chem.	15,860	27 Jan 2	60 Jan 22 344 Jan 25 064 Jan 26	1712 Sep   68	
	103-106-	10841084	TAR TTW		105 110 V	irginia Iron Coal & Coke	150	98 Jan 71		17 Sep 35	
995	205 225 4	205 225	205 225	208 220 *	· · · · · · · · · · · · · · · · · · ·	Do pref		212 Jan 6	212 Jan 6	70 Sep 31	
##D 1*	DO 009	884 887 170 171		208 220 * 88% 88% 169 170	205 226 2884 89 166 9 167 9 W	T est'n Union Telegrahi	3,159	86 Jan 6	89 Jan 27	SO4 Sep 98 130 Oct 221	
1784	88 883	7014 172	171 4 1724	169 170	1991-1971-1	ost'gh'se El & Mfg assen	3 400	61 Jan 61	737 Jan 21	160 Sep 226	

Hanks	Bid	Ask	Bnoks	Bid	Ask	Trust Con.	Bid	Asic	Trust Co's	Bid	Ask	Trust Co's	Bid As	C Trust Co's Ris
Varick 9		200	BROOKLYN		-	Me Is CLER	1000			-		MORTOD Trust 2	OU STO	II AA VIVINGOOD AND AND AND AND AND AND AND AND AND AN
Wash, H'hte				325		Bankers' Tr.	300	320	Exchange Tr			Mut. Alliance 2	25 250	
West Sides			Mechanics	280		Bowl'gGreen	200	205	Farm Lo & Tr	11308		NY Life&Tr 1 NY Sec & Tr 9	100	Brook yn Tr 380
votwarmell	310		Nassau		*****	Broadway Tr. C'IR'ty Bo Tr	400	495	Fifth Ave Tr	845	690	North Amer. 2	43 248	Flathush 190
BROOKLYK			Nat City	310		Central Tr'st	20004	1	Guardian Tr		177	Real Est Tr'1 3	90 410	
			North Side .	230		City Trust	275	300	Knick 'rb'k'r		890	StandardTr't 3	25 350	Hamilton 200
Atlantio ¶	105		People's	218		Colonial	305		Lincoln Tr	310	385	Tr Co of Am. † Union Trust 1	230	L. Isl LouTr.
Broadways			17th Wards.			Common w'th		1000	MoV'ok'rBty					
	130		Stuyv't Hte!	190	****	Elastern Tr.	145		Margantile					
Con'y Id BB	140	202200	Union !	150	7.000	Empire State	170	1178	Merchants'	210		AUT M. GORTILL	GUA	Williamsb'g. 240
First		100	Wallabout .	150		Equitable Tr	675	700	Metropolitan	610	630	Washington. 3	90	

\* Bid and asked prices; no sales on this day. 4 Less than LUJ snares. 7 Ex rights. 4 J. P. Morgan & Oc. certificates.

1 Sale at Stock Exchange or at auction this week. 6 Ex stock dividend. 5 Trust Co. certificates. 9 Banks marked with a paragraph (%) are Smis is all stock Exchange or at auction this week.

# New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

				00	CUPYING	FOUR PAGES
RONDS Z. Y. STOOK EXCHANGE WEST BROOKS JAN 29	Period	Price Priday Jan 29	West's Bange or Last Sale	Rosads		
	10.1	105 105 V	1000 0000000000000000000000000000000000		Low High	2d pref income g 5sp1945 Oct 30 30 32 86 282 32 32 3d pref precome g 5sp1945 Oct 20 Sale 20 2014 40 19 203
1 5 Se concel registered d 1930	8-1	105 1054	1054 Jan '04		105% 1074	Chatt Dry pur mon g 45,1951 J. D 92 Aug 92
7 8 20 constitions amail.d1930	9-1	106 1074	1077, Nov'0: 1075, 108 107 Jne'0: 107 Jne'0: 107 Jne'0: 109 2 Jan'0: 1333, Nov'0: 134 Jan'0: 101 2 Aug'0: 101 3 Nov'0:		107 5 108	Mid Oa & At DIV 5a   1947   3   401
U Sie rog smail bondsk1918	Q.F	1065	107 J'ne'02 107 2 Nov'02			Am Dock & Imp ga 5s. 1921 J. J. 111 s
# 5 44 registered	0.1	1074 108 1074 108	107 2 Jan '04		107 5 107 4	Lee & Had R gong u 6 s 1920 J J 100 Lee & Had R gong u 6 s 1920 J J 101 Lee & Wilks B Coal bs. 1912 M-N 101 104 105 Dec 03 Con cas guar 4 sp g 1870 J M 101 2 Sale 101 2 102 10 106 102
U 8 44 registered	9	188 4 134	134 Jan '04 101 's Aug'0		134 134	N Y & Long Br gen g 4s 1941 M-S Cent Pacific See So Pacific Co
S. Government   S. Government   S. S. Government	Q-8	1014				Chas & Saw See All Coast Line   Ches & Divis g & see All Coast Line   Ches & Divis g & see All Coast Line   Ches & Divis g & see All Coast Line   Ches & Divis g & see All Coast Line   Ches & Ches
Foreign Government Frankierton-Main 3 los not 1. These are price T s of Mexico a f g 5a of 1899	M-8	the ba ste of	95's Feb'02 four marks	10	ne do llar.	Registered 1939 M-N 114 115 112 0ct '03
Us of Mexico a f g 5s of 1899	Q-J	hese are pr	less on the b	ani	of \$5 to £.	Cheeneral gold 4-ya.   1992 M-S   103-y Saie   103-y 103-y 188   103   103-y 103-y 188   103
State Securities    1906   1906   1906   1906   1906   1906   1906   1906   1906   1906   1906   1907   190	3.4	******	104% Sep '02 109 4 Oct '00 102 2 Mar'02 111 Mar'02 121 Mar'02 106 Apr'03 109 2 Feb'99			Craig Valley 1st g 5s. 1940 J - 105 12 Haw 03 14 16 16 16 16 17 18 16 17 18 16 17 18 18 18 18 18 18 18 18 18 18 18 18 18
Class C 48	1.1	***************************************	102 2 Mar'02 111 Mar'02			2d consol g 4s
		103 13	106 Apr'03			Radiocay lat Hen 3 23 1950 J. J. 76 2 77 2 76 2 77 102 74 2 77 Registered. 1950 J. J. 833 Apr 02 1950 J. J. 833 Apr 03 1950 J. Apr 03 1950 J. J. 833 Apr 03
Viscouri funding1894-1995 Ferth Carolina consol 4s.1910	J - J	102	102 <sup>1</sup> 2 102 <sup>1</sup> 2 136 <sup>1</sup> 2 J'ly '01 120 Mar'00 96 Nov'03 93 <sup>1</sup> 2 Nov'03 93 <sup>1</sup> 3 Dec'03 8		102 102 5	Registered   1950   3   83°4 Apr '02   100   6   6   6   6   6   6   7   7   7   7
Jerth Carolina consol 48.1910  1919  4 Carolina 4 20 20-40 1933  Tean new settlemen 3 3s 1913	3.3	955	120 Mar'00 96 Nov'03			limots Div 3 94
Shedwin formed doubt 2.3a 1991	13-5	******	9312 Dec'03			Sinking fund 4s   1919 A O   1015   1003   Nov'03   100   Nov'03   Nobraska Extension 4s   1927   M N   105   106   Jan '04   1062   106   Registered   1027   M N   105   106   106   100   1
a deterred Brown Bros etfs.	****	****** *****	8 8	84	7 8	Sinking fund 44. 1019 A O 1015 1009 Nov'03 Nov'03 Nov'03 Nov'03 Nov'04 Nov'05 N
A hhema Cont See So Ry				1		Han & St Jos consol 6s. 1911 M-S 114 115 114 Jan '04 114 114 114
allany & Sueq See Dei & Hun allegiony Valley See Penn Kit alleg & West See Buff R & P am Dock & Im See Cent of N J						(seperal consol 1st 5s 1937 M-N 116 116% 116% Jap '04 115% 116%
Alleg & West See Bull R & P	0.3	93 % Sale	98 9312	8	92 9312	Registered 1937 M-N 120 Dec '02 Chic & Ind C Ry 1st 5s, 1936 J-J 113's 113 Jan'04 112's 113 Chicago & Eric Mes Eric
Am Arbor let g 4e A1995 Afric T & S Fe gen g 4s 1995 Respetered 1995 Adjustment g 4s A1995 Adjustment g 4s A1995	A-0	997, Sale	9934 100	328	98% 100	Chie in & Louisy ref 6s 1947 J. J. 126 127 1263 1263 1263 1263 1263 1861 1263 1947 J. J. 109 11034 108 119 105 1105 1105 1105 1105 1105 1105 1
Registered	Nov Yor	89 <sup>1</sup> 4 Sale 89 <sup>3</sup> 4 Sale		161	8 37 4 90	
Stamped	M-8	******	9834 Dec.03		01.3 00.4	
Afficiatio Coast 1st g 4s.A1952	M-S	1091 <sub>2</sub> 933 <sub>4</sub> Sale 134	9234 944	1201	023, 044	Registered
Atlantic Coast 1st g 4s.A1952 Charles & Sav 1st g 7s1936 Sav f & W 1st gold 6s1934 Tat gold 5s1934	A-0	126 <sup>1</sup> 2128	125 k Nov'08	1	1124 1125	Chic & L'Su Div g 6s 1921 J J 113 116 2 Apr 93
St John's Drv 1st g 4s.1934 Als Mid 1st gu gold 5s 1928	J.J	112	125 k Nov'08 112 k 112 k 95 k Nov'01 111 Apr'03 87 Aug'01 91 k Oct '03			Dak & Gt So g Ss. 1916 J J 109 t 111 y Nov 03  Far & Son assu g 6s. 1924 J J 127  Hast & D Div 1st 7s. 1910 J J 1165, Saie 1165, 1165, 5 1165, 5 1165, 1165, 5 1165, 5 1165, 5 1165, 1165, 5 1
Brans & W 1st gu g 4s 1938 Bil Sp Oca & G gu g 4s 1918 Affintis & Dany See South Ry	3.3	92	91 % Oct '03			Far & Son assu g 6s. 1924 3-3 127 137 3 1y 39 1 16% 1
Atlantic & Yadk See South My						Mineral Point Div 5s1919 JJ. 1111411339 Oct '05
in it is W lat gold co. 1854 lat guid 5a	3.3	94% 95	9414 98	28	9814 9814	Il SO MIND DIA TREOR - TSTO A. a. LTO.4 LTO.4 TTO.4 TTO.4 TTO.4 TTO.4
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Fin & M Day lat g 3 201925	M-S M-N	89	883, Jan '04	****	8712 8934	Chic & Northweons 7s. 1915 Q F 131's 131's 131 Dec 03 104 Extension 4s. 1886-1926 F 102's 104 Jan 04 104 104
PLE& W Va Sys ref 4s1941 Southw Div 1st g 3 2s1925	N. F	94 'y 88 's Sale	94 1 <sub>9</sub> 95	105	93¼ 95 87 <b>5</b> 89	Extension 4a. 1886-1926 F-A 102 2 104 Jan 04 104 104 104 Registered 1886-1926 F-A 1063 Oct 02 104 104 104 104 104 104 104 104 104 104
Registered 1925 Honen Riv Let gu g 5s., 1919 Cun Ohio E lat c g 4 3., 1930 Pitte Clev & Tel lat g 6 1922 Pitte & Weet lat g 4s., 1917 LP M & Co cart	9-1	107 108 111	94 '9 95 88 '8 89 90 '4 J'ly '02 114 '4 J'ne'02 109 '4 0ct '03 122 Jan '04 98 Aug'03 100 '4 Feb'03			8inking fund 6a. 1879-1299 A-O 113 <sup>4</sup> g. 113 <sup>3</sup> q Dec '08
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JPM & Co certis.  Seech Creek See N Y C & H Bellev & Car See Illinois Cent	****	******	1004 Feb'03	****	*******	Registered
Brown & West See Ad County	100					Registered 1921 A O 10884 10834 Jan '04 10884 10884 Sinking frand deb 5s. 1933 M N 1145 114'2 Aug'03
Buffalo R & P con c fo 1000	M-8	116%	1164 1164	5	1165117	
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Bullajo & Southwest See Fire	9.0	122 5 1245	122 % Nov'03		****** ******	Ext.4 Imp stund s 5s 1929 F-A 120% 130 128% 128% 128% 128
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hur Cedar R & No 1at 5a. 1902 Can 1at 6a ottrans 65. 1934 Repatered	A-0	116%	102 102 117 Jan '04 120 har'03		1015 102	Convertible deb 5a 1907 F-A 102 107 's Feb'01 100 sep '08 Chie Rock Isi & Pac 6s 1917 J-J 122 122 's Jan '04 122's 122's
M & St L let gu g 7a 1927	J-D	******	118 Jan '02			Incomes
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Breeklyn Rap Tr g 5a 1945	1-0	102 Sale	101% 100	11	101 102	Street Hailway Met St Ry-(Con)Ref g 4s2002 A.O 91 92 91 92 6 893 984
Brockiyn Rap Tr g 5a 1945 Atl Av Mkiyn imp g 5s 1934 Atl Av Mkiyn imp g 5s 1934 Bk Clky lateon 5s 1916, 1941 Bk Q Co-6 S con gra g 5s 1941 R Bkiya Un Ri 1st g 4-5s 1950 F Kinga Co-El Lat g 4s 1949 Kinga Co-El Lat g 4s 1949	1-3	107 2 109	101% 102 110 Jan'99 107% 107%	- 1	P. David C. Life and A.	Cold 9th Av lat gu g 5e, 1993 M.S. 119 Sale 119 119 119 119 119 119 119 119 119 11
Rings Co El 1st g 4-5s. 1941	A	1023, Sale	024 1034	33	107% 107% 100 100 100% 108% 86 87%	Third Ave Ry lat g 5s. 1937 J. 4 117 3 117 Jan '04 117 117
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Den Con Tr Co late 5a. 1935	1-0	90	90 Oct '08 95 J'ne'00		******	St Jo Ry Lt H&P let g 5e, 1937 M.N. St Paul City Cab con g 5s, 1937 J. J. 106
Bailya Un Rillar & 46., 1961. Bailya Un Rillar & 68., 1960. Bailya Co Rillar & 48., 1960. Bailya Co Rillar & 68., 1962. Bailya Co Rillar & 68., 1963. Colta & 87. Bailya Co Rillar & 68., 1963. Colta & 87. Bailya & 68., 1963. Bailya Con Ron To Co Love & 68., 1963. Bailya Con Ron Co		******	69 17-163			United RRs San Praf 4s, 1927 A. O. T9 <sup>5</sup> , Sale 79 <sup>6</sup> , Jp. 172 75 <sup>5</sup> , SU United RRs St. 1st g 4s, 1934 J. 480 <sup>5</sup> , Jp. 172 75 <sup>5</sup> , SU W. Chie St 40-yr cons g 5s, 1936 M.N. 90 Dec '97
Marine Se C By lat con g 5a. 1932	D	***************************************	09 Mar'98			A CHICRE 40-11 come & on 1020 west
Drap & The Ay Lang See, 1997.		1135	154 1154	15	1185 1185	Gas and Electric Light Atlanta G L Co let g So. 1947 J. L  Rklyn U Gas let con g Ss. 1945 4-N 113 4 113 4 114 12 112 114
"He prime Friday; intest price t	hie v	reez. a Due	Jan d Due	Apr	o Duo Mag	Bklyn U Gas let con g 5s. 1945 [4-N] 113 1 [113 2 114 ] 1: [1129, 114 ] g Due J'ne A Due J'ly & Due Aug o Due Get g Due New adpition sale ,

PARKY WA		minima (8)	TO STORY	1-	II .	"	517	ACT STA	4.77 (Care)		VI
	Int'st Period	Price Friday Jan 29	Week's Range or Last Sale	Bonds	January 2		Period	Price Friday Jan 29	Week's Range or Last Sale	Solds.	15
Chic & St L See Atch T & Sa Fe Chic St L & N O See Ill Cent Chic St L & Pitts See Penn Co	- 1	Bid Ask	Low High		Low High	Franc & W H 1st some Se 1001	J. J	Bid Ask 1154 103 105		No	In Sign
Chie St P M & O con 6s1930 Cons 6s reduced to 3 \( \frac{1}{2} \) s. 1930 Ch St P & Minn 1st g 6s 1918	J.D	1303 <sub>4</sub> 921 <sub>2</sub>	93 Dec'0	3	130 4 131	Mt Vernon 1st gold 6s. 1923 Suil Co Branch 1st g 5s. 1930	A-0	Bid Ask 115 <sup>1</sup> 4 103 105 *113 <sup>1</sup> 4 98 <sup>1</sup> 2 102 102 <sup>1</sup> 2	112 J'ne'0		
St P & S City 1st g 6s1919	A-0	12984 12178	126 Sep '03 12134 Jan '04 7819 823 10912 Oct '03	4	121 2 1213	lat general gold 5s				10.0	
Chicago Ter Trans g 4s1947 Chic & West Ind gen g 6s q1932 Chic & W Mich See Pere Marq Chec O & Gulf See C B I & P	Jest	110%	109 2 Oct '0	48	78 828	Fla C & Penin See Sea Air Line Fort St U D Co 1st g 4 bg. 1941 Ft W & Den C 1st g 6s1921 Ft W & Rio Gr 1st g 4s1928 ('al Har & S A See So Pac Co Val Har & S A See Sea A Line Georgia & Ala See Sea A Line Georgia & Ala See Sea A Line	1.1	105 2 Sale	105 Mar 96		
Choc O & Gulf See CRI&P Cin H & D consol s f 7s1905 2d gold 4 les 1937	A-0	1044	1041 <sub>2</sub> Dec'03 113 Oct '06 113 Dec'03	3		Ft W & Rio Gr 1st g 4s1928 ('al Har & S A See So Pac Co Tai H & H of 1882 1st 5s. 1912	1-1	* 75	1018 76	4	71 74
Cin D & I lat gu g 5a 1941 CI St L & C See C C C & St L	M-N	1124	113 Dec'0	3		Georgia & Ala See Sea A Line Ga Car & Nor See Sea A Line Georgia Profits		102 2	-ord asp.04		1014186
2d gold 4-9s	1.D	9714 Sale	97 971, 101 2 Oct '02	51	95% 97%	Gila V G & Nor See So Pac Co Gouv & Oawegat See N Y Cent					
Catro Div 1st gold 4s1939 Clin W & M Div 1st get 4.1939 St L Div 1st col tr g 4s1940 Begisters1940 W W Val Div 1st 4s1940 C I St L & C congol 6s1940 L 1st rold As	N-W 1-1	101	101 101	10	100 101	Crai H & H of 1882 int 5s. 1913 Georgia & Ala See Sea A Line Ga Car & Nor See Sea A Line Georgia Pactife See So Ry Glis V G& Nor See So Ry Glis V G& Nor See So Pac Co Gouv & Oawegat See N Y Cent Gray's Pt Term See N LS W Gt Nor—C B & Q coli tr 4s 1921 Registered. A. See See See See Guit & State See See See See Guit & State See See See See See See See See See S	1.1	93 12 Sale	98 94	589	901- 01
Spr & Col Div 1st g 4s1940 W W Val Div 1st g 4s1940	M-8 J-J	95	102 Dec'02	2	99 99	Greenbrier Ry Ses Ches & O Guif & S I latref & t g 5s b1952	1-1	* 1034	103 4 Jan '04		90 914
1st gold 4s	M-N Q-F Q-F	100	105 Jan'04	5	105 105 101 101	Hand St Jo See CB & Q Housatonic See N Y N H& H Hock Val 1st consol g 4 28.1999	3.1	105 Sale	105 105		1000
C1 St L & C consoi 68. 1920/ 1 at gold 4s & 1936/ Registered & 1936/ Cin S & Cl con 1st g 5s. 1928/ C C & I consol 7s 1914/ General consol gold 6s. 1934/ Registered 1934/	1.D		11278 Nov'03 120 J'ly'03		*****	Registered	J.J A.O	******	100 J'ne'0	19	103 106
General consol gold 6s. 1934 Registered	1.1	126	130 Dec'08			Honst & Tex Cen See So Pac Co Illinois Central 1st g 4s1951 Registered 1951	J.J	******	114 Oct '09 113'2 Mar'06 99'2 Oct '09		
Registered	Q-J A-O	98 63 <sup>1</sup> 2 65	97 98 64 64	125	95 s 98 60 64 s	Registered	1.1	******	94 Mar'03		******
Cl Lor & Wh con 1st g 5s, 1933 Clev & Marietta See Penn RR	A-0	113%	1124 Dec'08					1034			***********
Income 4s	1.1	62 89 2 Sale	62 Jan '04		56 634	Registered. 1952 LNO & Tex gold 4s1953 Registered. 1953	M-N M-N	102 103 1014 1014	102 Oct '01 102 103 104% May'02	2	102 100
Col & Hock Val See Hock Vai	ΑΑ	OURG & GR	8819 8915	00	87 8912	Registered	1.1	101 4 101 1 <sub>2</sub> 104 3 <sub>5</sub> 93 4 95			934 104
Coi Conn & Term See N & W Conn & Pas Rivs 1st g 4s.1943 Dak & Gt So See C M & St P Dallas & Waco See M K & T	A-0	*****				Registered	J-J	80	123 May'96 80 Jan'04	1	80 80
Dei Lack & Western 781907	M-5	112% 129%	112 <b>%</b> 112 <b>%</b> 129 <sup>1</sup> 2 129 <sup>1</sup> 3	1 8	112% 112% 129 ½ 129½	Registered 1951	1-1	98	91 ½ Oct '08 101 ½ Oct '99 100 Nov'00		******
Morris de Essex 1st 7s	J.D	130%	112% 112% 129½ 129½ 130¼ Dec'03 140 Oct '98			Western Lines 1st g 4s1951 Registered	F.A	1164	194 May'(1)	****	**********
N Y Lack & W 1st 6s1921 Construction 5s1923 Term & improve 4s1923	J-J F-A	128 <sup>3</sup> 4 113 <sup>5</sup> 6	127 Jan '04 114 ½ 114 ½ 100 ¼ 100 ¼ 109 Nov'08	2	127 127 114 12 114 12 100 14 100 14	Carb & Shaw 1st g 4s1932 Chic St L & N O g 5s1951 Registered	1.D	11819	119 Nov'03	****	****** *****
Byr Bing & N Y 1st 7s. 1906 / Warren 1st ref gu g 3 lgs. 2000 I	A-O F-A	10934	109 Nov'08 102 Feb'03		137 6 137 4	Gold 3 lgs	000	103 105	01 01	1	87 81
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Guar gold 6s1906 / Begistered1906 /	0.0	105 2	105 12 Dec '08 111 2 Feb '02		******	Ind Dec & West See CCC & St L Ind Dec & Wist g 5s1935 1st guar gold 5s1935	1-J	105%	107 L Tag 200	H B	*******
Registered	M-N		111% Feb'02 143% Nov'02 147% J'ne'02	1 1		1st guar gold 5s	1-N 1-S	94 119 5 90 Sale 72 109 5 112	119% 119% 99 991	25 78	1184,1184
		984 Sale 107 1024	98 98 98 106 May '03 108 12 108 12	14	97% 98½ 103 103½ 94 97	2d gold 6a	1-5 1-D	109 4 112 894	70 Nov'08 109 le Jan '04 89 le Dec'03		109 4 100 4
Consol gold 4 bs	0.0	102 <sup>1</sup> 96 97 <sup>1</sup> 9 94 <sup>1</sup> 2	1064 May'03 1034 1084 964 967 834 854 97 Jan'02	12 35	94 97 83 1 <sub>3</sub> 85 1 <sub>3</sub>	Kal & G R See L S & M S Kan & Mich See Tol & O C				1	
Consol and col trust 4s 1943   Utah Cent 1 st up 4s a [917 A Rio Gr So gu See Rio Gr So Den & S West gen st g 5s 1929 J Des Mot & Ft D See C R & I-P Des M & Minn See C R & I-P Des M & Minn See C R & I-P Det M & Tol See L S & M So Det & Mack 1st iten g 4s 1995   Gold 4s . 1995	I-D		35 Jan '04		85 86	KCFtS&M See StL&SF KC&MR&B See StL&SF KanC&Pacific See MK&T					1000
Des M& Minn See Ch & N W Des Moi Un Ry 1st g 5s. 1917 M	(-N		111 Feb'01			Kan City Son 1st gold 3s1950 A Registered	-0	70 7019	70 704 63 Oct '00	24	69% 70%
Det & Mack 1st lien g 4s.1995 J Gold 4s	-D	96 <sup>1</sup> 9	93 Dec'03 94 Jan'04 75 2 Aug'03	****	94 94	KC&M R&B See St L&S F Kan C& Pacutic See M K&T Kan City Sou lat gold 3s. A960 A Registered		117 100	17% 1174	2	1151-1171
Ohio Sou Div 1st g 4s1941 M Dul & Iron Range 1st 5s1937 A	8	81	86 Nov'03	î	11041114	I Sho & Wich & Res N V Canti			117 <sup>1</sup> 2 117 <sup>2</sup> 4 112 112 111 Nov'08		11541174
Det & Mack 1st iten g 4s. 1995 d Gold 4s. 1995 d Ott Sou 1st g 4s. 1995 d Otho Sou Div 1st g 4s. 1941 d Dul & Iron Range 1st 5s. 1937 A 2d 6s. 1937 d L'ast of Minn See St P M & M Dul & Shore & Atl g 5s. 1937 d L'ast of Minn See St P M & M Englisher Va & Ga See So Ry Elgin Joi & Kast 1st g 5s. 1941 d Elm Cort & No See Loh & N Y Frie 1st ext gold 4s. 1947 M 2d ext gold 5s. 1947 d 4th ext gold 4s. 1923 d 4th ext gold 4s. 1928 d 4th ext gold 4s. 1928 d 4th ext gold 5s. 1920 d	-1	1004	111 111	11	111 111	Leh Val N Y lat gu g 4 ba. 1940 J		105 107 1	103 Feb'02 1053 Jan'04		1043, 106 105 105
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Eim Cort & No See Leh & N Y Erie 1st ext gold 4s1947 M 2d ext gold 5s1919 M	I-N	10019	114 May'03 112 Nov'03			Registered. 1941 A Leh V Coal Co 1st gu g 5a 1933 J Leh & N Y 1st guar g 4s 1945 N Registered. 1945 N	[-S	1074	94 Dec'03	****	
4th ext gold 4 9s	-S	1187	114 May'03 112 Nov'03 111 Jan'04 114 Jan'04 1017 J'ne'03 136 Aug'03 98 98 984 98 984	****	111 J11 114 <sup>1</sup> 2 114 <sup>1</sup> 2	El C & N 1st g 1st pf 6s. 1914 A Gold guar 5s 1914 A Leh & Hud B See Cent of N J Leh & Wilkesb See Cent of N J Leroy & Caney Val See Mo P Long Dock See Erie	-0		100 Mar'08		
Eric lat con g 4s prior 1996 J	8	1304	136 Aug'08 98 98 9 98 98 94 98 98 98 98 98 98 98 98 98 98 98 98 98	OH	132 % 135 % 97 98 %	Len & Wilkesb See Cent of N J Leroy & Caney Val See Mo P Long Dock See Krie		W E			
set consol gan lien g 4s 1996 J	. 1	Stille Sale	861 863	88	84 863	lat consol g 5a A1931 C	1-1		18 Jan'03		************
Registered. 1996   Penn coll tr g 4s. 1961   Buff N Y & Eric lat 7s. 1916   Buff N Y & Eric lat 7s. 1916   Buff & S W gold 6s. 1998   Ohto & Eric lat gold 5s. 1982 M Jeff RB lat gur g 5s. 41990 A Long Dock consol g 6s. 1935 A Ocal & RE lat cur g 18. 192 M Dock & Imp lat cur 6s. 1918 J N Y & Green L gur 5s. 1948 M N Y Bus & W lat ref 5s. 1987 J 2d gold 4ss. 1937   General gold 5s. 1943 M Regis \$5,000 cach. 1943 M Regis \$5,000 cach. 1943 M Mid RK of N J lat g 5s. 1942 J Wilk & Ea lat gu g 5s. 1942 J	·A	934 Sale 124%	92 4 98 <sup>1</sup> 9 125 <sup>1</sup> 9 J'ne'03	76	8919 9319	Long Island— 1st consol g 5s	-D -8	100 Sale	100 <sup>1</sup> 2 Jan '04 100 Oct '00	10	101-101-
Chic & Erie 1st gold 5s1982 M Jeff RR 1st gu g 5sa1909 A Long Dock consol s de 1995	-N	118 Sale 1	18 118 06 Aug'02	2	1174 1184	Unified gold 4s 1949 N Debenture gold 5s 1984 J Bklyn & Mont lat c de 1911	-S	99 99 <sup>1</sup> <sub>8</sub> 110 <sup>3</sup> <sub>1</sub> 105 <sup>3</sup> <sub>6</sub> 107 <sup>1</sup> <sub>2</sub> 104 <sup>1</sup> <sub>2</sub>	99 Jan'04 111 Jan'02		99 99
Coal & RR 1st cur gu 6s. 1922 M Dock & Imp 1st cur 6s. 1918 J	N.	1134	13 12 Jan '04 13 12 Nov'03		113 4 113 4	18158	-0	107 5	105 4 Mar'03 112 Mar'02 112 5 Jan'02		******
N X Sus & W 1st ref 5s. 1987 J 2d gold 4 2s	.J	110	99 Nov'08		109 4 108 4	Nor Sh B 1st con g gu5s o1932 Q Louisv & Nashv gen g 6s. 1930 J					116 116
Terminal 1st gold 5s1940 F Regis \$5,000 each1943 M	XXX	103 g 104 e 1 113 g 1	13 s Jan '04		113 4 104 113 6 113 6	Louisv & Nashv gen g 6s. 1930 J Gold 5s	-7	11114 99 Sale	983, 994 100 Jan'02	68	984 04 109 1995
Wilk & Ea lat gu g 5a. 1942 J	.0 .0	108	11% Jan '04 06% Jan '04		106 1074	Registered 1940 J Coll trust gold 5s. 1931 M E H & Nash 1st g ds. 1919 J	-N	109 Sale 113 114 2	100		
		1	1 I	1	S BONDS	Continued on Next Page.	T	at to del			
Gas and Electric Light Butfalo Gas 1st g 5s	-0		74 J'ne'03		*****	Mut Fuel Gas Co See Peop Gas	D	104 108 \ Sale	108 108%	37	107 10%
Detroit City Gas g 5s1923 J Det Gas Co con 1st g 5s1918 F	-J	96's Saie	96 96% 96%	14	96 964	Purchase money g 4s 1949 F Ed El Ill lat conv g 5s 1910 M	-A	104 108 2 Sale 1 98 3 93% 105 106 1	9318 9334 05 Jan'04	21	104 105
Ed E III See N Y G & E L H & P Eq G L N Y lat con g 5s. 1932	-8	1124	12 Nov'03			NY&QEIL&Platcongos1930 F Paterson & P G & E g 5s.1949 M	-A	1023	02 Jan'04		101 165
Eq G & Fuel See P G & C Co 4 na & Elec Berg Co c g 5a. 1949 J Gen Electric deb g 3 os., 1942 F	D.	875 885	61 % Oct '01 88 % 88%	i	88 a 88 a	Peo Gas & C 1st gu g 6s1904 M 2d guar gold 6s1904 J 1st con gold 6s1943 A	000	101 101% 101 101%	00 - Dec '03		
Gir Rap G L Co 1st g 5s1915 F Hudson Co Gas 1st g 5s1949 M	AN	104 2 106	07% Dec'00 05 105	8	104 108	Ch G-L & Cke lat gug 5a 1937 J Con G-Coof Ch lat sp g 5a 1937 J	-8-1	1064 107 1064 1065	06 Jan '04 06 Jan '04		106 106 105 106
Purchase money 6s 1997 A Ed El II Bkn 1st con g 4s 1989 J	OJ	93 2	17's Jan '04 98'4 May'08		17 5 117 8	Eq G & F Ch 1st gu g 6s. 1905 J Mu Fuel Gas 1st gu g 5s. 1947 M	JA.	100 102 103	02 2 Dec'08 00 Nov'08		
Milwaukee Gas L 1st 4s. 1927	N	89	89 8va	20 D	87 a 894	Newark Cons cans can gos 1948 J. N. Y. G. E. I. H. & P. g. 95 1948 J. Purchase money g. 4s 1949 F. Ed El III il at conv. 55 1910 M. T. L. Consol, gold 5s 1950 J. Y. L. Consol, gold 5s 1965 J. Y. L. Consol, gold 5s 1965 J. Y. L. Consol, gold 5s 1965 J. Y. L. Consol, gold 5s 1964 M. Peterson, gold 6s 1964 M. 2d guar gold 6s 1964 M. 2d guar gold 6s 1964 J. L. Con G. Co Ch. L. E. gu. g. 5s. 1937 J. Con G. Co Ch. L. E. gu. g. 5s. 1937 J. Con G. Co Ch. L. E. gu. g. 5s. 1965 J. Mu Fuel Gas 1st gu. g. 5s. 1964 M. Syracuse Lighting 1st g. 5s. 761 J. Trenton G. & El 1st g. 6s 1961 M. Syracuse Lighting 1st g. 5s. 761 J. Trenton G. & El 1st g. 6s 1961 M. Syracuse Lighting 1st g. 5s. 761 J. Trenton G. & El 1st g. 6s 1942 M. Sp. 4s. 1965 J. M. Syracuse Lighting 1st g. 5s. 761 J. Trenton G. & El 1st g. 6s 1943 M. Sp. 4s. 1965 J. M. Syracuse Lighting 1st g. 5s. 761 J. Trenton G. & El 1st g. 6s 1943 M. Sp. 4s. 1965 J.	l-S	Aug o Due O	os Feb'01 et q Due De	00 80	Opens mis
and a second sec	-			-			100				

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JAN. 30, 1994. ]		Y	DONG I		014	onemaca ingo	I wil		Company of the Compan	tax f	
BORDS N. E. STOCK EXCHANGE WEST RIDING JAN 29	Period	Price Friday Jan 29	Week's Range or Last Sale	Sold	Kanye Since January 1	N. Y. STOCK EXCHANGE WEEK Ending Jan 29	Period	Price Friday Jan 29 Bid Ask	Range or Last Sale	Sold Sold	Range Since January 1 Low High
Legar & Rachy (Continued)	M-N	10312 124	Low High 1084 Jan '03 124 Jan '04		123% 124	Cart & Ad 1st gu g 4s. 1981 Clearf Bit Coal 1st s f 4s. 1946	1.0	85	95 Apr'02		
WEEK Editor Constituted   Loan & Lex gold & 198	J.J M.R M.R	124 110 114 123 125	12234 Aug'03 11638 Mar'02 12519 Aug'02		*	Moh & Mal 1st gu g 4s1991 N J June R gu 1st 4s1986	M-S F-A	105	107 12 J'ly '00 105 Oct '02		
at Div 1st goid 60	M-S	97'- 98	75 J'ne'02		974 98	NY & Pulston gug 4s 1993 Nor & Mont 1st gug 5s.1916	A-0	****** *****	105 13 Nov'01		
Kentucky Cent gold 481987 Kentucky Cent gold 481987 La Na Ma M 1st g 4 28 1945 La Na Ma M 1st g 4 28 1952	M-S	105 913 Sale	9734 9734 107 5 J'ne'03 8976 92	405	89 92	West Shore 1st 4s gu2361 Registered2361 Lake Shore gold 3 <sup>1</sup> 2s1997	J.J	108 <sup>3</sup> 2 Sale 100 <sup>1</sup> 4	108 <sup>1</sup> 3 109 108 108 <sup>3</sup> 4 100 <sup>3</sup> 4 100 <sup>3</sup> 4	11 1	1064 109 1064 1084 100 1004
Begistered	FA	111 115 Sale 111	111 Dec'03 115 115 115 115		115 116 115 115	N Y Cent & H. B.—Continued. Cart & Ad lat gu g 4s 1981 Clear Bit Coal late 14s 1946 Gouv & Oswe lat gu g 5s. 1944 Moh & Mal lat gu g 4s 1998 M y June R gu lat 4s 1998 Registered 1988 Ny & Pu lat con gu g 4s. 1999 Nor & Mont lat gu g 5s 1919 West Shore lat 4s gu 2361 Registered 2361 Lake Shore gold 3'2s 1997 Det Mon & Tol lat 7s 1909 Ka A & G R lat gn 5s 1938	J.D F.A	1003	314 Ect 09	****	
8 N Ala con gu g 5s. 1936 Sink fund gold 6s. 1910 Sink fund gold 6s. 1945	A-O M-B	98	110 Mar'08			Mahon C'I RR 187581934	13-91	1184	121 Nov'03 139 Jan'03		
La let Bugs CI & L LNA & Ch Sec CI & L Mahon Coal Sec LS & MS Mahon Coal Sec LS & MS	A-0	1034 1034	10334 10334 10378 Dec '02 108 108	3	102 108%	McKees & BV 1st g 6s 1918 Mich Cent 1st consol 6s. 1908	J.J M.S	118 <sup>1</sup> 4 112 <sup>1</sup> 8 121 <sup>1</sup> 4	112 <sup>1</sup> 4 Jan '04 122 Jan '04 127 J'ne'02 110 Lec'01 106 <sup>1</sup> 2 Nov'00	****	1124 1124 122 122
Registered 1990  Registered 1908  Metrepol El 1st g 6s 1908	J.J J.D	1075	108 108	1	1074 108	Registered1931	3.M	*102%	127 J'ne'02 110 Lec'01 106 Nov'00		
Kentucky Cent. 2014. 24. 1942. 14. 18. 24. 18. 24. 19. 25. 19. 25. 19. 26. 19. 26. 19. 27. 27. 27. 27. 27. 27. 27. 27. 27. 27	J.J	69 Sale	69 70% 15% 15%	10	67% 71% 14% 16% 7% 9%	Pitts McK & Y lat gu 6s. 1933. 2d guar 6s	M-S M-N	* 96% 97%	89'2 Oct '03		
lst consol income g 3s. a1939	J'ly J'ly A:O	15 8ale 104	914 914	10	719 93	N Y & Hariem g 3 s2000 Registered	M-N M-N	100	100 Sep '03		
d series gold 5s1919 dd series gold 5s1907 Cell tr g 4 2s 1st Ser1907	A-O F-A M-S	95% Sale	95% J'ly '01	18	914 96	R W & O con 1st ext 5s. 1922 Oswe & R 2d gu g 5se1913	A-O F-A		118 Oct '03 117% Dec'03 118% Jan '02		
Stamped guaranteed1977 Nex North 1st gold 6s1910	И-8 Ј-D	******	105 May'00			Oswe & R 2d gu g 5se1917 R W & O T R 1st gu g 5s1918 Utica & Bik Riv gu g 4s.1927 N Y Chic & St L 1st g 4s.1937 Registered	J.J A.O	1033 1034 104	104 Oct '03 103% 103% 103 May'03	1	103 104
Mich Cent See Eric Mid of N J See Eric Mil L S & W See Chic & N W				711		Registered 1937 N Y & Greenw Lake See Eris N Y & Har See N Y C & Hut N Y Lack & W See D L & W N Y L E & W See Eris N Y & N E See N Y N H & E	A-0		103 May 03	****	
Mid Mad See Chi M & St P Mid North See Ch M & St P Mian & St L 1st gold 7s1927	J.D	111 141	142 Dec'03 1123 Dec'03 1234 Apr'03 121 Jan'02 1154 1154 97 98			NYLE&W See DL&W NYLE&W See Erie NY&Long Br See Cent of NJ					100
Pacific Ex 1st gold 6s1921 South West Ex 1st g 7s.1910	A-O J-D	1184 1143 115 116	123 Apr'03 121 Jan'02 115 115 2	10	11841184	Housatonic R con g 5s. 1937	M-N	124%	13134 Apr'03		
South West Ex 1st g 7s. 1910 1st consol gold 5s	M-8	97 98	00 4101		97 98	N H & Derby con g ba 1918	S No. N	10112	1064 May'03 101 Sep '03		
WSSM & Alstg 4 int gu 1926	1.3	******	103 Nov'01			1st 6s. 1900 N Y & North See N Y G H N Y O & W ref 1st g 4s. 91992 Begis \$5,000 only 21992	M-8				101 12 102 13
Finn Un See St P M 6s M  Ne Kan & Tex 1 at g 4s 1990 Sig gold 4s	J.D F.A	971 <sub>9</sub> Sale 80% Bale 991 <sub>6</sub>	97 98 80 9 81 99 994	16 31 31	965 985 79 81 985 994	Regis \$5,000 only					
St L Div 1st ref g 4s2001 Dal & Wa 1st gn g 5s1940	A-O M-N	100	86 Oct '02 103 102 87 87		102 102	NYTex & M See So Pac Co Nor & South 1st g 5s1941 Nort & West gen g 6s1931	M-N M-N	109 127	114 Feb'03 130 Aug'03		
WFA TofTlet on g 5a 1942	M-S	100 Bale	108 Jan'04 997 1004	36	108 108 99 1004	Nor & South 1st g 5s194 Nord & West gen g 6s193 Improvem't & ext g 6s193 New River 1st g 6s193 N & W Ry 1st con g 4s.199 Hegistered199	F-A A-O	125 128 97 la Sala	127 Nov'03	141	985 975
Sher an as so the Mark on 1000	W M	106 la	100 100 108 12 Dec'03 119 14 119 78 106 12 107		118% 119% 104% 107	Possib C & C toint to 1941	T.D	90% Sale	96 2 Sep '03 90% 90% 107 J'ly '01 100 Jan '04	26	88 90%
liseouri Pacine Set 78	M.S F.A	107 Sale				CC&Tlst gug5s192: ScioV&NE1st gug4s198: North Illinois See Chi&N W	M-N			1 1	100 100
Registered	F-A J-J F-A	108 104	107 4 Jan '04 93 Jan '04 100 May'01 10184 Dec'03		93 93	North Ohio See L Erie & W Nor Pac—Prior lien g 4s. 1997 Registered1997	8.3	103% Sale	103 to 10334 10134 Dec'03	164	101 2 103 4
2d extended gold 5s1938 st L Ir M& Sgen con g 5s1931 Gen con stamp gtd g 5s 1931	A-0 A-0	110 to 113 112 to Sale 85 to Sale	118 Dec'03 112 113 109 4 Oct'03	108	111%118	Registered	J.D	97 4 99	103 % 103 % 101 % Dec '03 72 % 73 69 Jan '04 97 % Jan '04		6834 69 97% 97%
at extended gold 3s. 1938 st. Ir M& Sgen con g 5a1931 en con stamp gtd g 5a 1931 Unified & ref gold 4s. 1929 Rv & G Div 1st g 4s. 1933 Registered 933 Verd V I & W 1st g 5s. 1926 Verd V I & W 1st g 5s. 1926	M-N M-N	89 13 92	****** *******		******	North Onio See L Erie & W Nor Pac—Prior lien g 4s. 1997 Registered	F.A	12819	122 Oct '03 132 J'ly '99		
Words V I & W 1st g 5s, 1926 Wood Birm prior lien g 5s 1945 Mertgage gold 4s	M-8 J-J	110	1104 J'ly'00 93 Apr'02 102 J'ly'02			St Paul & Dul 1at 5a1931	F.A A.O	10934 10834 Sale	1124 J'ly '03 1084 1084	2	1074 1084
Mortgage gold 4a. 1945 Heb Jack & K C 1st g 5s.1946 Hob & Ohio new gold 6s1927 Intextension gold 6sA1927 General gold 4s1938 Montgorn Div 1st g 5s1947	1.D	123 120 121	102 J7y'02 12334 Dec'03 130 Jan'04		130 130	Wash Cent 1st g 4s1968 Nor Pac Ter Co 1st g 6s1983	0-W	110 2 92 2	94'- Feb'02 111'- Oct '03		
Mentgom Div 1st g 5s1938 St L & Cairo coll g 4se1930	F-A Q-F	*	123°4 Dec '03 130 Jan '04 94 Jan '04 114 Jan '04 89 Dec '03 98 5 Nov '03		114 114	Nor My Cal See So Pac Nor Wis See C St P M & O Nor & Mont See N Y Cent		1. 5.			7:10
St L & Cairo coll g 4se1930 Guaranteed g 4s1931 M & O coll 4s See Southern Mohawk & Mal See N Y C & H	J.J	******	98 's Nov'03		*****	Nor My Cai See So Pac Nor Wis See CSt PM & O Nor & Mont See N Y Cent O Ind & W See C C C & St. I hio River RR 1st g Ss. 1936 General gold 5s	J.D	108	114 2 May'03 108 2 J'ly '02		****** ******
Hont Cent See St P M & M Torgan's La & T See S P Co					1-12			-			
Morris & Easex See Del L & W Nash Chat & St L 1st 7s. 1913 Nast consol gold 5s 1928	A-0	120	120 <sup>1</sup> 2 120 <sup>1</sup> 2 112 <sup>1</sup> 2 Jan '04	2	120 120 ½ 112 112 ½	Oswego & Rome See N Y C	J-D	106 107 4	106% 106%	8	105 107
Jasper Branch 1at g 6a. 1923 Half M W & Ai 1at 6a. 1917 T& P Branch 1at 6a. 1917 Sash Flor & Shef See L & N	1	120	112 Jan '04 113 Dec'99 116 J'ly '02 111 Dec'99			Dac Coast Co lat g 5s1944  ac of Missouri See Mo Pac  Panama lat a fund g 4-ya1917  Sink fund subsidy g 6s1916  Penn Co-Guar lat g 4-ys.1921  Registered	A-O M-N	98	102 Apr'03 102 Apr'02 108's 109 106 Mar'03 102 Nor'03 95's Nor'03 118 Dec'03		108 109
Nate Mex prior lien 4 20. 1926 lat consol 4s. 1951	J.J	76%	100¼ Jan '04 76% 76%			Penn Co—Guar 1st g 4 3s. 1921 Registered	J.J J.J M-S	108 5 108 6	108 109 106 Mar'03 102 Nov'98	7	108 109
Natof Mex prior lien 4 hs. 1926 lat censel 4s 1951 Rew H & D See N T N H & H F J Junc RE See N Y Cent New & Cin Edge See Penn Co						C St L & P lat con g 5a 1939	A-O	92 94 96 1184	924 Dec'03 953 Nov'03 118 Dec'02		
NO & N E prior lien g 6s p1915 NY Bkin & Man Boh See L I NY Cent & H Riv g 3 <sup>1</sup> 2s. 1997	F . 1	98% Sale	984 98%	90	978, 988,			1194	1094 Aug'03		
	2-1	974	1021 1028	13	97% 98% 98 98 98 102% 102%	Cl & P gen gu g 4 ha ser A. '42 Series B	M-N F-A	100	96 Jan'04 102 Nov'00		96 96
Registered1884-1904 Regist deb 5s of1889-1904 Debenture g 4s1890-1905 Registered1890-1905	9.20	100%	1014 Nov'03 1092 Sep '97 100 Jan '04		100 1004	Series C	J.J.	****** *****	109% 109% 111% 111%		109 5 109 5 109 4 111 5
		997 <sub>8</sub>	99 12 Dec '03 99 12 Nov'02			Series B guar1942 Series C guar1942 Series D As guar 1945	M-N M-N	109% *110	11112 11112 11612 Feb'01 1012 Jan'04	1	100% 111%
Begistered	F.A	* 87 2 90	109½ Sep '97 100 Jan '04 99 Dec '02 99½ Dec '03 99½ Nov'02 89½ 90 86 Jan '04 90 90 91 Jan '03 105 Jan '04 103¼ Nov'03	2	86 871 <sub>2</sub> 89 90	Series E 3'2 guar g 1949 Pitts Ft W & C 1st 7s 1912 2d 7s 1912	F.A.	1184	116  Feb '01 101  Jan '04 93 Dec '03 127  Oct '02 1193 Sep '03		
Begintered. 1998 Beech Creek lat gu g 4e. 1936 Begintered. 1936 2d gu gold 5e. 1936 Beech Cr Extlat g 3 9a 51951	J.,	105 105%			104 105	3d 7s	O-A	106	130 Apr'01 105 Jan'04		105 108
Beech Cr Extlat g 3 as 51951	A-0		GICARDI I AI			Con currency is regg1900 6—Continued on Next Page	Q-M				
Ceal and Iron Cal Ca I Dev Co gn g 5a 1900	, ,			1	1	1			96 4 Apr'03		
Cal C & I Dev Co gn g 5a. 1909 Cal Fael Co gen gold 8a 1919 Col F & I Co gen a f g 5a 1943 Convertible deb g 5a 1911 Trust Co atfa.		106 98 99 72 74 72 73	55 Nov'00 104 Dec'03 95% 98% 72% 73% 115 J'ne'02 107 May'97 102% Oct '03 106% Feb '02 106 Oct '00	7	974 99	Telegraph and Telephone Am Telep & Tel coil Ir 4s 1928 Comm Cable Co 1st g 4s. 2397 Regustered	9.1	90	96' <sub>4</sub> Apr'03 100' <sub>2</sub> Apr'02 100' <sub>2</sub> Oct '00 109 Oct '99 110' <sup>3</sup> Nov'03		****** ******
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Pleas Val Coal lat a g 5s. 1951	1-1	1024	107 May'97 102 ½ Oct '03 106 ¼ Feb '02	****	****** *****	No Westn Teleg See West Union coltr cur 5s. 1938	J.J	107	105 4 J'ly '08		107 1074
Tenn Coal gen 5a. 1946	J.J M-N	****** *****	91 J'ly '09	****	******	Fd and real cet g 4 as 1950 Mut Un Tel s fund 6s 1911 Northwestern Tel 7s 1904	M-N J-J	1034 Sale	107 107 103 104 107 <b>1 Tue</b> 93	57	101 4 104
Cah C M Co lat gu g 6a. 1917 De Bar C L Co.	J.J J.D	100	100. Dec'03 101 a Jan'04 102 Dec'03	****	101 103	Manufacturing & Industrial Am Cot Oil ext 4 981915	Q-F	98	96 Dec'03		******
While PCO late 50.1919	M-S J-J	68 70	100 ½ Jan '04 68 ½ 68 ½ 32 Jan '00	8	100 ± 100 ± 68 70	Fd and real est g 4-3s. 1900 Mut Un Tele stand das. 1911 Northwestern Tel 7s. 1904 Manufacturing & Industrial Am Cot Oil ext 4-3s. 1915 Am Spirits Mg lat g 6s. 1916 Am Tread 1st cot tr 4s. 1919	M-8	864 Sale 75 77	96 Dec'63 77'2 81'2 86% 86% 74 Jan'04	1	86 88 74 74
which were the same bad	and	ankad this -	anh a Day I	-	A Phone Shelb	A Dung Mars of Dung Ping A Dung	Tilm	m Done Now	- a Cration sal		Carrier and Control

BONDS N. Y. STOCK EXCHANGE WERE ENDING JAN 20		Price riday an 39	Week's Range or Last Sai	_	Marian Maria	BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 29	35	Price Friday Jan 29	Week's Bangs or Last Bala	記
Penn RR—(Continued) Council gold fig. 1919	Btd M-B 110	- A A	PGD Lutania Prop	70.0	Low High	Southern Pac Co-Continued H & TC 1st g 5s int sp. 1945	3.1	Bid Ask	Low High	No Line Name
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Cl & Mar lat gu g 4 30 1935 DR RR& Bge lat gu 4s g. 36	M-N F-A		1123 Mar			Morgan's La & T 1st 7s.191s 1st gold 6s	8 A-O	126 1184	192 6-	areal server
Sun & Lewis 1st gu g 4 2s 1941 U N J RR & Can gen 4s. 1944	J.J 109		111 Dec	10.0		Ne of Cai 1st gu g 6s190' Guaranteed gold 5s193	7 J.J	90 107 ½ %	102 J'ly'03	
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Pere Marg—Ch & W M 5s 1921 Flint & P M # 6s	M-N J-D 100 A-O 110		95 Jine 109 Apr 118 2 Jan 107 2 Dec 109 3 Jan	03 02	118 2 118 4	8 P of Cal 1st g 6s190: 1st g 6s series R 190:	J.J 5 A.O 5 A.O	101 7g 102 ½	108 Jan '64 101 '8 Dec' 08	ive is
Or R & I ex let gn 4 's 1841 Sun & Lewis 1st g 4s 1838 U N J BR & Can gn 4s. 1948 Pensacoia & Atl See L & Nash Peo & East See C C & Stall Peo & Pek Un 1st g 6s 1920 Jero Marq—Ch & W M 5s 1921 Pero Marq—Ch & W M 5s 1921 Pero Marq—Ch & W M 5s 1921 Pero Marq—Ch & W M 5s 1939 Filmit & J M g 6s 1939 Pri Haron Divi 1st g 5s 1939 Pri Haron Divi 1st g 5s 1939 Pri Haron Divi 1st g 5s 1931 Elme Groek reg guar 6s 1932 Pitts Ch & Sri L See S and Co Pitts G M See R & See P & Co Pitts F W & Ch See P & Co Pitts June 1st gold 6s 1942 Pitts M L Eric 2d g 5s 1992 Pitts M C R & See S & 1922 Pitts M C R & See S & 1922 Pitts Sh & L Es g 5s 1940 1st consol gold 5s 1941 1st consol gold 5s 1941	M-N 107 A-O 109	109	107 12 Dec 109 14 Jan	04	109 4 109 4	II 1st g 6s series C & D1906	A-0 2 A-0	108 108	106 Jan '04 101 '8 Dec '08 102 Cet '08 106 '2 May'03 1193 Feb '08 107 '2 Sep '08 107 Jan '28	To the wide
Pine Creek reg guar 6s1932 Pitts Cin & St L See Penn Co	J-D	*** *****	137 Nov	97		1st con guar g 5s 193 Stamped 1905 193	7 M-N 7 M-N	107	108 Nov'08 107 <sup>1</sup> 2 Sep '08 107 Jan '94 108 <sup>2</sup> 4 J'ne'08	107 18
Pitts Pt W & Ch See Penn Co Pitts June 1st gold 6s1922	J.J 118		120 Oct 112 2 Dec	01		8 P Coast 1st gu g 4s191 Tex & N O 1st 7s190	7 J.J	1024	103 to Oct '03	
Pitts McKees & Y See N Y Cen Pitts Sh & L E 1st g 5s1940	A-0 114		112 ½ Dec' 117 ¼ J'ly' 98 J'ly'			Con gold 5s194: Southern—1st con g 5s199	J. J	103 Sale 113 Sale	111 2 Oct '02 103 103	3200 10
Dieta V 6 Ach let con Sa 1007			1203 Dec	102		Mem Div lat # Ala. As 1996	J. J	95 Sale		42 90 8
Resding Co gen g 4s1997 Registered1997 Jersey Copt coll a 4s1997	J.J 96	Sale	96'4 96 96'4 Jiy' 98'4 Jan'	03	945 963	Atl & Dany let g 4s1951	J.J	109 9	9412 944 120 Mar 01	2 84 85
Pesting Co geng 4s 1997  Leading Co geng 4s 1997  Leading Co geng 4s 1997  Jersey Cent coll g 4s 1951  Ronnelaer & Sar See D & H  Rich & Dan See South Ry  Rich & Meek See Southern	93		1040	1	934	Atl & Yad 1st g gnar 4s. 1948 Col & Greenv 1st 8s1916	A-0	11312	116 Oct '0	**** **********************************
Rio Gr June 1st gu g 5s1939	J-D 105	le	105 Dec	03		Con 1st gold 5s	M-N M-8	113 <sup>3</sup> 2 112 <sup>3</sup> 2 112 <sup>3</sup> 119 110 <sup>3</sup> 112 119 122 114 115 109 85 101 <sup>3</sup> 2 106 <sup>3</sup> 2 111 111	1194 1184 1112 Dec'0	11 1175118
Guaranteed 1940 Book & Pitts See B R & P		1g	75 Aug' 92 Mar	08		Con 1st gold 5s 1956 E Ten reor lien g 5s 1938 Ga Pac Ry 1st g 6s 1922 Knox & Ohio 1st g 6s 1922 Rich & Dan con g 6s 1912	1.1	122	120 Jan'0	118%, 113%, 113%, 120° 120° 120° 120° 120° 120° 120° 120°
Guaranteest	1.1		191 4 Nov	01	*****	Deb 5a stamped	M-N	85 1035 <sub>8</sub>	92 Sep '02 10334 102	lias
Sag Tus & H See Pere Marq Ot Jo & Gr tal 1st g 4s 1947	1.3		101 4 Nov	- 1	1		M-8	101½ 106½	123 Feb'02 112 Feb'03 115 I-b'03	
2d gold da 1996 St L & Cairo See Mob & Ohio	108						M N	111 page	113 5 May 08	12 110 111
2d gold 6s			1040		10.17	General 5s	J. J	1133	93 Dec'03	1134114
Od mold on Class C 1000	F-14 TOO		104% 104 104½ Dec' 124½ 124	\$3051	104½ 104% 123 124½ 110 111	Highor name on wor rack de vroon	1-D	122 9712	104 's Sep '05	
General gold 6s	-1 110	2112	124 124 1103 Jan 98 Dec' 100 Jan			Tebo & N See M K & T	AA	110%	1074 m	
Bouthw Div 1st g 5s. 1947/ Refunding g 4s. 1951; E C Ft S & M con g 6s. 1928/ E C Ft S & M Ry ref g 4s 1936/ E C & M R & B 1st gu 5s. 1929/	I-J 83 I-N 119	12 Sale	83% 84	03 211		1st con gold 5s1894-1944 St L M Bge Ter gu g 5s.1930	F-A A-O	110% 116¼ 106½		
K C FtS& M Ry ref g 4s 1936   K C & M & & B 1st gu 5s. 1929   St Louis So See Illinois Cent Rt 1. S W lat g 4s lid ctfs 1980	80	.8 2810	80 80	198		Tex & Pac E Div lat g 6s 1905 lat gold 5s	M-8 J-D	100 1161 <sub>2</sub> 94 95	Maria de la companya della companya	
St Loma So See Himois Cent St L S W 1st g 4s bd ctrs. 1988 h 2d g 4s ine bond ctrs	F-J 75 J-D 75	19 941 <sub>2</sub> 761 <sub>2</sub> Sale	98% 94 76 76 72% 74	25 319 7 14 786	924 94 725 765 70 745	2d gold inc 5s	J.J J.J	100 116 <sup>1</sup> 2 94 95 112 <sup>5</sup> 2 110 117 <sup>1</sup> 2 91 <sup>3</sup> 4 87 <sup>1</sup> 2 88 83 Sale	105 1084 1124 Jan '0	20 108 1194 1124 1191
St Paul & Dul Ses Nor Pacific St Paul & Man 2d 82	-D 100	******				General gold 5s	J.D	91% 107%	111 Sep '05 105% Jan '04 91% Jan '04	1054 1664
lat consol gold 6a1933 Registered1933 Reduced to gold 44a1933	130	4	110% Dec's 131 Jan's 140 May's 108% 108	08 04 02 1	130 131 107 2 108 %	General gold 5s	J. J	70 Sale	711. 703	J 9115 775 796
lat consol gold cs. 1983; Registered. 1983; Reduced to gold 41s. 1983; Registered. 1983; Dakota ext gold 6s. 1910; Mont ext lat gold 4s. 1987; Registered. 1987; Minn lat div lat g 5s. 1998; Nor Div lat gold 4s. 1986; Minn Union lat g 4s. 1989; Minn Union lat g 4s. 1999;	1-J 1-N 110	Sale	116 a Apr'	01		56-year gold 4s	1.D		98 Apr'03	
Registered	101 101	a sale	101 Nov'0 101 101 106 May'0 104 Aug'0	01 5 03	100 101 2	Registered	J.J M-N	97% Sale	102 % 103 % 103 % 103 % 97 % 98 %	920 954 984
Minn Union 1st g ds1948 A Mont C 1st gu g da1922 J	1 190	1304		02		Ore Ry & Nav con g 4s. 1946 Ore Short Line lat gfts 1990	J-D F-A	100 Sale 124 Sale	99% 100%	21 984 184
Minn Union 1st g 0s. 1922 J Mont C 1st gu g 0s. 1937 J Registered. 1937 J 1st guar gold 5s. 1937 J Will & S F 1st gold 5s. 1938 J	D 115		115 Apr's 121 Dec'd 117 Jan's	97	117 117	Registered 91911 Ore Ry & Nav con g 4s. 1941 Ore Short Line 1st g 6s. 1922 1st consol g 5s. 1946 4s & participating 1927 Utah & Nor 1st 7s. 1998 Gold & Gold Control 1998	F.A	95 ½ Sale 108 ½	941 <sub>2</sub> 96% 112 Dec 08	248 914 95
St P & S'x City See C St P M & O						Geld 5a. 1908 Uni N J RR & C Co See Pa RR Utah Central See Rio Gr Wes	1-1	103-9	114 '3 Apr'02	
Salt Lake Clatg af 6s1913 J S Fe Pres & Phist gos1942 M S A & A P See So Pac Co S F & N Plat sink f g 5a 1919 J	1-8		110 Jan'		110 110	Utah Central See Rio Gr Wes Utah de North See Un Pacific Utica de Biack R See N Y Cent Trar Val Ini de W See N O P				
S Fe Pres & Philat g Sa 1942 M S A & A P See So Pac Co S F & N P let sink I g Sa. 1919 J Sav F & West See Atl Coast L Scioto Val & N E See Nor & W	103		1133 Dec'(			Utica & Black R See N Y Cent Ver Val Ind & W See Mo P Irginia Mid See South Ry Va & Southw't 1st gu 5a. 2003 W abaah 1st gold 5a. 1939 2d gold 5a. 1939	1.3	102 <sup>1</sup> 2	103 's Jan '04	100%100%
Coll to referred a 5e 1900 A	-0 68	Sale Sale	68 68 96½ 96 90 Oct '0	33	65 70½ 96 98½				115% 118	STEPS TON
Car Can't lat on g 4a 1942 J Fia Cen de Pen 1st g 5a. 1943 J 1st land gr ext g 5a 1943 J Consol gold 5a 1943 J Ga de Ala Ry 1st con 5ac 1945 J Ga Car de No 1st gn g 5a 1929 J Senb de Ben 1st 5a 1926 J	-d 103 -J 102 -J 102		100 Sep 't	12		Series B	J.J M.S J.J	66 2 Sale 106	101 2 Apr'03 65% 68 102 Jan'04 107 Jan'04 97 May'02	2448 61 60 102 162 1084 207
Ga & Ala Ry 1st con 5s o 1945 J Ga Car & No 1st gu g 5s 1929 J	-J 102 -J 102 -J 105	4	107 Dec't	18	102 102 12	Det & Ch Ext 1st g 5s1941	9-9	344	GE Mar'tie	
Sher Shr de So See M K de T			1114 May'	J3	******	St Chae Bridge 1st g 4s 1941: Warren See Del Lao & West	A-0	105	98 Mar'02 109 mar'03	
Ga Car de No 187 gu go a 1920 J Seab de Roa 185 5s. 1926 J Sher Shr de So See M K de T Sl tsp Oca de See At Coast L. Sod Bay de So 181 g Ss. 1924 J So Car de Ga See Southern De Pac Co—Coll tr g 4 ss. 1906 J Gold da (Cent Pac coil), & 1943 J Begistered (21943) J	-J	994	102 Jan'0	4 9	97% 99%	Des Moin Div 1st g 4a 1939 Om Div 1st g 3-3s 1941 Tol & Ch Div 1st g 4a 1941 St Chas Bridge 1st g 6s. 1908 Warren See Del Lac & West Wash Cent See Nor Pac Wash O & W See Southern West N 7 & Pa 1st g 5s 1937 Gen gold 3-4a 1943 Income 5s 45943	1.3	11512	17's Dec'03	
Registered	.D 89	90	89 2 90	17	874 90	West No Car See South Ry	Nov		95% Oct '03 40 Mar'01	
Cent Pac 1st ref gu g 4s 1949 F Registered	A 1004		105 12 Feb 10 100 12 101 99 14 Mar 10 85 85	13	99 4 101%		2.4	1084	112 Dec 03	5 1124116
Gold as (Cent Pac coil), &1945 J Registered &1945 J A. & N W let gu g 5a 1941 J Cent Pac lat ref gu g 4a 1943 F Rogistered &1929 J Mort guar gold 3 as. &1929 J Gold College Gold College Gold College Gold College Gold College Gold College Gold College Gold College Gold College Gla V Go & Nist gu g 5a. 1943 M Gla V Go & Nist gu g 5a. 1943 M Hous E & W T let g 5a. 1943 M 1st guar 5a red 1943	D 85	80 9	85 85	2 16	*****	W Va Cent & Plat g 6s. 1911 Wheel'g & L E lat g 5s. 1926 Wheel Div lat gold 5s. 1928 Exten & Imp gold 5s. 1930	J-J	113 <sup>1</sup> 2 108 <sup>1</sup> 2112 <sup>1</sup> 2 110 90 90 <sup>2</sup> 4	1704 Nov'03	
Mex & Pac 1st g os 1931 M Gila V G & N 1st gu g os. 1924	N 1063 N 1063	107	100 to 100 100 100 100 100 100 100 100 100 10	4	100 ½ 100 ½ 107 107 105 105 ½	Wilkes & East See Erie Wild Sioux F See St P M & M	4-8	50 90%	904 304	
Hous E & W T 1st g 5a, 1933 M 1st guar 5s red1933 M	N 1064	i	On a type o	-dissell		Wis Cent 50-yr 1st gen 4s. 1949		89% Sale	894 90	51 864 19
Manufacturing & Industrial	1	1	MIS	CELL	ANEOUS	BONDS—Concluded.  Miscellaneous	T	1	2 1 1	1 102 108
Bar & S Car Co let g da. 1942 J. Jonsol Tobacco 50-yrg 4s. 1851 F. Dastil Sec Corconv let g 5s. '27 A. Jistill of Amer coll tr g 5s. 1911 J. Bl Steel Co. dab 5s.	A 599	Bale .	105 Jan '0 59% 61:	959	55 61% 63 684	Adams Ex coi tr g 4s 1948 Am Dk & Imp 5s See Cent NJ	M-S		103 103 100 <sup>2</sup> , J'ne'02	
Distill of Amer coli tr g 5s. 1911 J. li Steel Co deb 5s. 1910 J.	J 981	Sale	59% 61° 66°2 67° 99 Sep'0 90 Jan'9 100 May'0 106°2 Jan'0	8 79	63 6812	B'kl'n FerryCo lateons g 5s'48 Chie Je & St Yard col g 5s 1915	F.A	65 70	66% 66% 111 Mar'01 82 Jan'04	0
ATTIME COURT Gober 5a 1919 A	O 90 A 108	100	100 May'0 106 2 Jan '0 98 3 Jan '0		1061 <sub>5</sub> 1064 <sub>6</sub> 98 981 <sub>2</sub>	Hoboken L & I gold 5s1910 Mad Sq Garden lat g 5s1910	M-N M-N	797, 82	82 Jan'04 50 Feb'02	
nt Paper Co 1st con g ds. 1918 F	J 90	700			00.3	Man Rob H & L. cor e 4s 1040	M-N		F89 02	THE RESERVE
int Paper Co 1st con g ds. 1918 f int St Pump 10-yr conv. 6s '13 J Inicker Ice (Chic) 1st g 5s. '26 A ackaw Steel 1st g 5s 1923 A Sat Starch Mfg Co 1 st g f f f	J 99 0 98 N 87	4 Sale	984 93 987 Dec'0	20	98 93 2	Newp Ne Ship & D D 5s d 1990 N Y Dock 50 yr lar	J-J F-A	93 95	91 Dec'03	
mt Paper Co 1st con g cs. 1918 f nt St Pump 10-yr conv. cs. 12 J Inicker Ice (Chic) 1st g 5s. 25 A acksw Steel 1st g 5s. 1923 A tar Starch Mig Co 1st g ts 1924 I tan Rope & T 1st g cs. 1946 F Ingenie 21d f.	J 99 0 981 N 87	Sale	984 93 90% Dec'0	20	93 93 9	Newp Ne Ship & D D 5s d1990 N Y Dock 50-yr 1st g 4s. 1951 St Joseph Stk Yds 1st 4 s. 1950 St L Ter Cupples Stat'n & Prop	J.J F.A J.J		91 Dec'03	
Distill of Americal Trigon. 1911 Jill Steel Co deb 5s. 1910 Jill Americal Trigon. 1910 Jill American Jill	J 99 0 981 N 87 4 40 N 109	Sale	98 4 93 90% Dec'0 64 Dec'0 42 47 34 47	20 8 8 14 92	93 93 93 93 107 107 109 109 109 109 109 109 109 109 109 109	Am SS Coof W Va g 5s 1920 B'k'l'n Ferry Co 1st cone g 6s '4s' Chie Je & Si Yard coi g 5s. 1915 Det M & Mit gr meomes. 1911; Hoboken L & I gold 5s 1910 Mad Sq Garden 1st g 5s. 1919 Man Boh H & L gen g 4s 1940 N Y Dook 50-yr 1st g 4s 1951 St Joseph Sik Yds 1st 4'2s. 1930 St L Ter Cuppies Stat'n & Prop. Co 1st g 4'ss 5-30 year. 1917 S Yuhe Wat Co con g 6s 1923 Sp Val Wat Works 1st ds. 1906 U S Bed & Ref 1st a f g ds 1931	J.J F.A J.J J.D J.J M-8	1013		

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# Volume of Business at Stock Exchanges

was making	81	oaks	Ratiroad &c	State Bonds	US
7an 19 1906	Shares	Par value	Bonds	Bonas	Honas
Saturday Yeaday Yednooday Thurning	392,609 764,313 479,059 600,851 675,605 403,865	\$37,980,900 72,281,800 45,303,350 55,691,800 68,903,000 87,130,250	\$2,533,500 4,415,000 3,621,500 3,437,500 3,727,500 2,030,000	\$10,000 25,000	\$1,000 1,000 4,000
	9.915.602	\$812,290,900	\$19,765,000	\$35,000	\$6,000

Asiar at	Week end	ng Jan 39	January 1	to Jan 29			
Jon York Stock	1904	1908	1904	1903			
Par valido	8,315,602 \$812,290,900 \$6,500	\$193,812,100	12,057,123 \$1,140,909,875 \$89,400	15,855,185 \$1,501,531,250 \$55,200			
gorns department bonds date bonds	\$6,000 35,000 \$19,765,000	\$1,000 19,500 14,858,500	180,000	\$32,000 129,500 65,600,500			
THE REAL PROPERTY.	410 004 000	#14 979 000	\$79 A77 000	865 762 000			

Suit ending		Boston			Philadelph	da			
Jan 29 1904	Listed shares	Unlisted Bond sales		Listed shares	United shares	Bond			
Garday Sanday Yedanoolay Theretay	12,010 15,073 11,952 9,660 15,674 11,481	8,690 22,727 12,834 6,164 12,185 8,935	\$58,375 91,000 43,500 80,000 24,000 38,500	7,378 21,923 28,890 10,263 11,583 20,590	7,615 12,918 4,095 5,805 7,844 4,026	\$107,500 1\$2,800 127,300 95,700 112,800 48,100			
Total	75,850	71,835	\$330,375	100,627	42,298	\$614,200			

### Outside Securities

Street Railways	Bid	Ask	Street Railways	Bid	Ask
New YORK CITY	33	24	Grand Rapids Ry100	83	86
the mort 4s 1950J.J	98	34 95	Preferred	Phila	list
By & 7th Ave stk 100	240	245	J C Hob & Paterson 100	17	1 18
The mort 4s 1950J-J by & 7th Ave atk100 The mort 5s 1904J-D 3d mort 5s 1914J-J Om 5s 1943 See Stock	9919	100			
to 1943 Res Stock	Exch.	105			99
Sarf 1st 5a gu 1924	8107	110	Tioniay St 5a 1930 J&J	1113	1123
pay Surf 1st 5s gu 1924 hi 5s int as rental 1905 (Cant'l Croust'n atk100 flat M 6s 1922 M.N (Can Pk N & E B atk100	2 99	100 2	1st 5s 1928	4112	114
Cent'l Crosst'n atk 100	265	266	Minneap St Ry 5a See Stk	Exch	hat
16 M 66 1922 M-M	9118	120 210	New Orl Bys Co100	30	31
Christ 10th Statk 100	180	190			
		liss	North Chic Str stock, 100	\$ 80 70	71
ry DE B & 3— les goid 5e 1932J-D les p 5e 1914F-A light Avenue st100		100			1 20
Des gold be 1933J.D	108	110	4s 1948	68	68 12
that Avenue st 100	405	101 410 106 415 75	24 84 1914 A-O	1100	126
Carlo de 1914F-A Carlo de 1914F-A Carlo de 1915F-A Carlo de 1910 .M-8 Carlo de 1915 J.J KAV & PAV F 50 SOC SU L'ADRIGUEZ SEC	105	106	Rochester Ry100	84	88
Magrat Fystk 100	410	415	Preferred100	9612	100
MSEM & SEN AVIOU	70	75	Con 5a 1930 Bee Phila	list	
ME MOTE DE 1910 .M. D	105	100	24 5s 1933	§102	1024
BLAN A PAY F 5a Set St.	k Exc	ligh	30 Side El (Chie) stk. 100	4 99	10012
stropol Becurities See	Stk E	v list	Preferred	11	12
stropol Street By Ses	Stk E	x list	Preferred		59
mh Avenue stock. 100	190	192	Gen 4s 1934 See Stk	Exch Exch	list
list most 5s 1900 M N	200	210	UnitRysSan Fran SeeStk	Exch	list
ment 5e 1948 F.A	2112	1124	Wash By & El Co100	13	184
ath Avenue stock 100	174	176	Preferred100	13 47 765	4712
Boulev 5e 1945 J-J	1108	109	West Chicago St 100	42	50
Fer las be 1919A-U	1105	108	4s 1951	4 75	80
THE W P A W 5a 1929	Exch	list			
ThornStRR 5e 1946A-O	104	100	Gas Securities		
mar & Pav F 5. See St. Stepped Street By See stupped Street By See stupped Street By See Stepped Street By See Stepped Street By See Street By	3110	111	NEW YORK		1
wenty-Th'd 85 stk 100	402	405	Cent Union Gas 1st 5s	3106	1075
Dab 5s 1968. J.; Dam Ry 1st 5s 1942 F.A Westchoot 1st 5s '48 J.J	100	102	Con Gas (N Y) stk. See St	k Exc	h list
Testebent lat 59 43 J.J			Equit Gas con 5s 1932 See	Stk E	x list
A	106	108	Cent Union Gas 1st 5s Con Gas (N Y) stk. See St Equit Gas con 5s 1932 See Mutual Gas100 New Amsterdam Gas	250	300
BROOKLTH	-		New Amsterdam Gas	1053	1063
the tree to 1000 a c		12	NYGELH&P See Stock NY & East River Gas-	Exch	itat
MR AVE 38 1909 A.O.	1100	101	N Y & East River Gas-	100	
mt 54 See Stock Exc	108	110	lat 5a 1944J.J Consol 5a 1945J.J Nor Un lat 5a 1927.M.N	1109	111
BAWE 5 1933.A-O	99	103	Consol 5e 1945J	\$105	108
teklyn City stock10	234	235	Estandard Gas cosp . 100	105	106
im Ave 5s 1900. A O Im 5e g 1981 A O Im 5 is See Stock Exe B & W E 5s 1923. A O Sellyn City stock 10 Im 5s See Stock Exch dn Croseth 5s 1908. J J Im Hgts 1st 5s 1941 A O	lius	-	Standard Gas com 100 Preferred 100 lat 5s 1930 M-N	145	135
a Hgta lat5e 1941 A.O	102		lat 5a 1930 M-N	\$109	112
Hegtslat5e 1941 A O the Cod Sub See Stk iyn Rap Tran See Stk iyn Rap Tran See Stk iet g 4a 2002 Seep In & Bhiyn 190 See Coung g 4a 1948. J.J Frk C & N 5a 1930 J.J. 1984 New 1at5s 706 F.A pk & Lerimer St 1at 6a	105	106	The Company of the state of the	1	-
iya Ban Tran See Stk	Exch	list	Amer Light & Chart 100	49	
Mar & 4a 2002 J.J	è 77	773	Amer Light & Tract. 100	86	88
Brign 100	340	350	Preferred 100 Baltimore Consolidat See	Bait	Hat
CA X As 1939 7 7	100	101	Bay State Gas50		510
MANew lat 5a'06 F.A	111 100	114		4 94	9710
pt & Lorimor St lat 60	100	102	DURING CITY GAS STOCK 100	4	9.79
Co. Elevated—	700	******	1st be 1947 See Stock	Exch	list
He 40 1949 Her Stock	Exch	list	Cincinnati Gas & Elect 00	Exch 98	iist 984
1944 A C	75		Coi Gas L & Heat com 100	90	98
at 4a 1951 See St	109	112	Preferred100	96	97
is 1944 100 ist to 1951 See St Wyg & Flat lat ox 4 lan	100	a list			-
May Let 60 1922.J.J	1114	116	18t 54 1936J.J	90	93
C 16-3/15 3		1	lat da 1904	100	110
OTHER CITIES		100	Desroit City Gas 50	1100	*****
affaio Street Ry	100	-	Essex & Hudson Gas 100	87	89
ist connect to 1931 P.A.	11191	174	Fort Wayne 6a 1925J.J	61	65
100 60 1917A.O	1105	107	¶Gas & El Bergen Co 100		
tie Union By atk 100	160	168	Grand Mapins Gas-		*00
ercland Electr P. Ck	Exch	int	Hartford (Ct) Gas L. 25	48	50
let consei is 1931 PA Dab de 1917 A O seaso City Ry sik 100 hie Union Trac See 80'ck everland Electr Ry 100 seambus (0) 35 Ry 100 reserved	702	735	Gas & El Bergen Co 100 Grand Rapids Gas— flst 5s 1915	58	60
Man By and 100	90.3	874	5a g 1949 See Stock	Exch	tast
Nam By 000 50	1054				

olume of	Busin	ess a	t Sto	CK E	xch	ang	<b>es</b>	Jackson Gas Co 5s g 1987 Kansas City Gus	A-0 4.	id As	Co Co	ndustrini and Mis ns Storage Battery nt Tobac deb 7s'05 amps' Sh & En Bids tucible Steel	100 A-0	Bid 1013
ARNAOTION	S AT TE	E NEV	W YORK	BTOC	K EXC	HAN	38	TLaciede Gas	100	98 100 100 100 110	O	Proferred. Dan 6s of 1896 Iban 6s of 1896 Ismond Match Co. Iminion Securities.	100	27 113
	Stock		Ratiro	ad de	State	. [	US	¶Preferred Lafay'eGas1st 6s'24. Log& WabV 1st 6s'25 Madison Gas 6s 1926	J.D A.O (1	90 95 50 54 95 108				128 ½ 5 18
m 39 105 El		ar valu	Bon	ids	Bond	. 1	londs	Logs Wabv 1st0s'22 Matison Gas 6s 1926 Newark Gas 6s 1944 Newark Consol Gas 5s 1948 See Stock 1 O & Ind C Nat & It 1st 6s 1926.	.QJ 71 .100 exch lis	71 78	E	ectric Land Radne	100	46
J	192,609 164,318	7,980,90 2,281,80	00 <b>\$2,58</b>	83,500 15,000 21,500 87,500 27,500 30,000	******		\$1,000	NO & Ind C Nat & Ili lat 6s 1926	.100 J.D	5 10 5 50	Ei	Preferred	$\begin{array}{c} 100 \\ 100 \end{array}$	1012
peassess May sisse	92,609 64,318 79,069 100,851 75,608	2,281,86 5,303,36 5,691,66 8,903,06 57,130,26	00 3,43	37,500 27,500	\$10,00 25,00	10	4,000	Providence Gas	LJ-J M-8	94 98 97 89	HEN	npfre Steel Proferred eneral Chemical	100	3
3,5	INSTRUM	2.290.9	00 \$19.70	85,000	\$35,00		\$6,000	United (rand Elec, No. Preferred	100	96 97 38 40 98 90	Gio	Preferred	100 100	55 94 816
ias at	Week end			Janu	ary 1 to			Telegr & Telepho	ne	32 88	Go	rham Mig Co com.	100	125 125 125
ork Mock	1904	190		1904		190		Bell Teleph of Buffale	100 1	00 101	Gu	eneral Chemical     Preferred     Preferred     Preferred     Proferred     Proferred     Gene Consol Coppe   Iggenheim Explorations     Company   Company     Preferred   Company     Preferred   Company     Preferred   Company     Preferred   Company   Company     Preferred   Company   Company	100	120 22 87
Ho.shares	8,315,60° 12,290,90°	\$193,8	19,028 12,100 \$1,600	12,05	7,123 9,875 91	15,8	55,185 31,250 55,200	Ches & Poto Teleph. 5s 1909-29. [Commercial Cable .	JJ 1 100 1	105 190	110	ali Signal Co vana Commercial Preferred vana Tobacco Co	100	15
-	66.000		<b>#1.000</b>					Emp & Bay State Te	100	8 82 52	L He	Preferred. Cker-Jones-Jew'l at 6s 1922 String-Hall-Marvin	100 Mill	33 44
	19,765,000	14,8	19,500 58,500	\$19: 18: 79,14:			32,000 29,500 00,500	¶4 <sup>1</sup> 48, 1905 Hudson River Telepi	100	5 100	He	et 6s 1922 ering-Hall-Marvis st preferred	M-S 100	95 1 30
TBANSAC.	19,806,00	\$14,8	79,000	\$79,47			62,000	Ches & Poto Teleph.  5a 1909-29  [Commercial Cable Commer Un Tel (N V Emp & Bay State Te Franklin  [Gold & Stock 14 'ya, 1905  Hudson River Teleph 5a 1920 See Stock [Northwestern Tele	Ex chi	17 150 ing e ii 18 124	H H	at preferred	100 100	200
TRANSAC	TIONS A	XCHA	NGES	AND		Dadi	HIA	Providence Telephon	25 e.50 t	7 82	Ho	ouston Oii Preferred adson Resity terboro R T (full p	100	15 100
ding	Bosto				iladelp			Southern & Atlant Tel Tel & Cable of Ar Electric Compani	n.15 f	8	HID	ternat'l Banking Co	1001	106 4 138
Listed shares	shares	sale	s sha	wes	milsted shares	AG	iles	Chicago Edison Co Edison El Ill Brk 4s	100 14 N Y 86	ick Ex	h in	t'n'l More Marine. Proferred Col tr deb 4 '219220 ternational Sait.	100 100 p'07	19%
12,01 15,07 11,95	9 8,69 3 22,72 2 12,83	91 4	,375 ,000 21 ,500 28	7,378 1,928 3,890	7,615 12,918	\$1 1	07,500 \$2,800 27,300 95,700 12,800	Chicago Edison Co Edison El Ill Brk 4s Gen El deb g 31 <sub>2</sub> s See Hartford (Ct) Elec L I KingsCo El L&P Co	SUK E: 100 2: 100 1	4 189	110	ternational Silver.	100	40
9,6 <del>6</del> 15,67	6,16 4 12,18	80 5 24	.000 11	,258 1,588 1,590	7,615 12,913 4,095 5,805 7,844 4,026	1	95,700 12,800 48,100	NY&QEIL&PowC	100	7 42 15 75	I	Preferred at 6s 1948 nn B Stetson com	100 J.D	25 98 165
75,85		5 \$330		0,627	42,298	- comments	14,200	Preferred	100 2	2 25 3 64	Ki	referredtchener Gold Minir	100	130
											La	nston Monotype wyers Mort Insur. wyers' Title Ins ghtFuel&Pof WVs	100 100	165 265
			ecurit			A4	ac.	B& NY 1st 6s 1911 Con 5s 1948 See 8	JJ 10 tock E	6 109 ch list	The state of the s	ght Fuel & P of W Va ornlard (P) pref dison Sq Garden d 6s 1919	100 100 100	115
ly Review of	1	1 0	Street	-			1	Ferry Companie Brooklyn Ferry stool Bå NY 1st 6s 1911 Con 5s 1948 See S NY å E B Ferry sta 1st 5s 1922 NY å Hobeon 5s '46 Hob Fy 1st 5s 1946, NY å NJ 1st 5s 1946 10th & 236 Sts Ferry 1st mort 5s 1919 YUnión Ferry stock Tist 5s 1920	J-D 10	8 74 1 93 131 <sub>2</sub> 104	Me	x Nat Construc. of	100	139 5 12
YORK CITY		34 95	Nannd Was	dida Tre	100	B(d 39 83	46 86	Hob Fy 1st 5s 1946. N Y & N J 1st 5s 1946. 10th & 23d Sta Forry	J.J 10	7 108 10 102 0 60	Mo	referred	.50	25
		95 1 245 J	C Hob &	Paters	on100	Phila 17 64	list	1st mort 5s 1919 ¶Union Ferry stock	J.D &	6 98 3 34 3 94	IINa	tional Carbon referred	14301	95
h Ave stk rt 5s 1904 t 5s 1914 1943 See St	JJ 104 ock Exch	105 I	Preferred Indianapoli C Hob & 4s g Nov Lake St (C 1st 5s 19 Louisv St Louisv	hic) El	etk. 100	1 96	99	Kallroad		0.00	Na	at Enam & Stamp Preferred tional Surety wBrunsCannelCoa	100 100	20 81 95
as rental 1	905 8 99	110 100 2 266	Lynna Bodinneap S New Orl B	a lat 5a t Ry 5a	24.J.D 800 Stk	\$112 Exch	114 hot	Buffale & Susq pref. Chic Peo & St L pref Deposited stock		24 7	11.15	W Central Coal	100	42
oest'n stk is 1922h & E R stk. 10th st stk	100 206 100 180	190	4 48 1965	2	LI	3 80	31 83 71	Undeposited stock Prior lien g 4 2s 301 Con mig g 5s 1930 Income 5s 1930	48 116	8 <sup>1</sup> <sub>2</sub> 6 109 0 86	N	Y Biscuit 6s 1911. Y Mtge & Security. ew York Dock	M-8 100 100	101 110 18
6 B-	J.D 108	list 2	North Chic	Ste ate	ock.100		88 2	Erie convasa pri 53	40	5 20	N	Y Transportation	20	41 6 166
M 1914	F-A 99	101 H 410 106 H	4s 1948 . Pat Ry cor 2d 6s 191 Boohester	16 19 14	31J·D A-O	\$125 \$100 84	126	Northern Securities.	50 t a	7 89 3 94 3 36 4 77	No 10	r Am Lum'r & Pulp ntario Silver	100 100	312
st Fysik.  St Fysik.  A St N Av  t 6a 1910 .1  me 6a 1915  Pav F 5a Se	100 410 100 70 M-8 105	415 75 106	Con 5s 1	930 <i>B</i>	Phila	964 list	100	Proferred	1	0 81	Pit	referred taburg Brewing referred taburg Coal	100	85 231 <sub>4</sub>
me 6a 1915 Pav F 5a Sc Securities	J.J 90 set k Exc	95 8	Preferred Con 5a 1: 2d 5a 19: 3d Side El 3yracuse E Unit Rys (a Preferred Gen 4a 1 Unit Rys Sa Wash Ry d	(Chie)	stk.100	\$ 99 11	95	Industrial and Mis	cel	30	Pit	teburg Coal	. 50 † 100 100	134 49 97
Street By enue stock.	Ses Stk K 100 190	x list 192 210	Preferred	934	See Stk	Exch	59 list			5 90	Pro	referred att & Whitn pref. octer & Gamble referred	100 100 100	
s 5e 1909 h	I-N \$103 F-A \$112	104 1124	Vash Ry &	El Co	100 100	13 47	1319	American Can com	100 5 . 50 † 5	0 60 1 55 4 4	Rei Ro	yai Bak Powd pref. seell & Erwin.	100 100 -25	99 61
when stock.  venne stock.  to 1909 h  s 1948  venne stock.  vo 5s 1945  to 1919  the See St.  vo 7 P M 5s 19  the See St.  vo 3s 1948  the Stee 1st 5s  Th'd St. stk:  1968  lat 5s 1942 1  set 1st 5s 143.	J-J \$108 4-0 \$105	176 109 108	Wash Ry & Preferred 4s 1951 . West Chie [Con g 5	cago St a 1936	100 M-N	765 42 475	13½ 47½ 77 50 80	Alliance Reality (Allis-Chaimers, 4Preferred, 4Amer Bank Note Co American Can com Preferred American Chicke Co. Preferred American Chicke Co. Preferred American Prophone. Am Malting 6s 1914. Amer Press Associa Amer Shipbuilding Preferred Am Soda Foun com 1s5 preferred.	100 3 100 9	4 4 4 36 8 100 8 81	Saf Ser Sir	poter & Gamble. referred alky Assoc (Bklyn) yal Bak Powd pref. ssell & Erwin. ety Car Heat & Lt minole Mining. muons Hardw om referred. d preferred. d preferred. d preferred. gee Mg Co. melard Muling Co. referred. she do of the 3-do '05. gee Mg Co. melard Muling Co. referred. a. melard Goll et N J. melard Goll et N J. melard Goll et O.	100 5†	18ō
P&M 50 11 RR 50 1946	928 104 4-0 104	list 105 106	Gas 8	Securit	ies		No.	Amer Graphophone.	.10	3 4	P	referred	100	125 115
Th'd St stk	96 § 110 100 402 J-J 100	111 405 102	ent Union	n Gas 1	at 5a	§106	1074	Am Malting 6s 1914. Amer Press Assoc'n.	j.D 9	3 4 8 9 8 9 100 5 85	Sin	ebsf6s'24 op'05 ger Mfg Co	J-J 100	320
1st 5e 1942 ] ut lat 5e '43	J-J 106	102 115 108	Quit Gas d	on 5a 1	932 See 100	Stk E 250	x list	Preferred	100 8 100 8	2 25 8 90 2 4	P	referred	100	18
00KLTN 5s 1900	100	101	lat conso	ol 5e 19	48J.J	105% Exch	1063 <sub>4</sub>	2d preferred American Surety	100 6 100 1 .50 16	100	Sta Sta P	ndard Oil of N J., ndard Coupler com referred	100 100 100	25 115
See Stock I	0 108 Exc h list	110	Cont Union Con Gas (N Equit Gas c Mutual G New Amst 1st conso NY G EL I N Y & Eas 1st 5s 19 Consoi 5s Nor Un 1st Standard TPreferre 1st 5s 19	1945	Gas- J-J	\$109 \$105	111	Am Sods Foun esm. 1st preferred. 2d preferred. American Surety. Am Strawboard de. Amer Tobacco com. Preferred. Am Typefo'rs com. Preferred Amer Writing Paper. Preferred 5s 1919.	7-A & 8 30 15 100 13	0 050	Sto Sw	ndard Oil of N J ndard Compler com referred rage Power ift & Co See Bostor it 5s 1910-1914	.50 † 81 k	Exc 100
City stock	.10 234 teh list	235 N	Standard	Gas con	7.M-N n100	125 145	106 135 155	Am Typefo'rs com Preferred	100 2 100 8 100 1	3 30 5 90 3 3	Ter	inter on See Boston is 5a 1970-1974. Incessee Copper Exact Facilite Coal is Guar & Trust. i	25	28 70 105
Lat5e 1941 A & Sub See 1	102 105 Stk Exch	106	lat 5s 19	30	M-N	\$109	112	Preferred.	100 1 J-J 6	12 6 <sup>1</sup> 2 6 <sup>8</sup> 5 25	Tit	le Guar & Trust le Ins Co of N Y	100	425 125
2002 Bkiyn	340 Exch	7714 A	mer Ligh Preferred	t & Tr	ct.100	47 86	50 88	¶Preferred Bliss Company com	100 1 100 11 .50 14 .50 14	5 25 0 120 0 160	P Tro	referred new w Directory new	100	84 70
# 5a 1939 Wlatba'04	1.1 160 1.1 111	101 B	lay State (	Gas n Gas !	50 1938	a 94	97 16	Bond & Mtg Guar Borden's Cond Milk	.50 14 100 32 100 11	0 160 8 119	. Uni	ion Copper ion Switch & Signa referred	.10 †   50 †   50 †	34
Elevated—	60 102	102 B	lat 5a 19 hicago Ga	Gaast 47 See	Stock Y Y Stk	Exch Exch	list list	Camden Land	100 11 100 10 3 †	7 108 1 117	Uni	ion Typewr com it preferred	100	88 104 102
ies pref.	100 75 100 109	ilat C	oi Gas L	Gas & I	clec100 com100	98	98 4 98 97	Cent Fireworks com.	100 1	20 68	Uni	it Boxboard& Pap.	100	19
SELTS	SE E Exe	h list C	mer Light Freferred saltimore ( say State	(N J)- 36		90	93	Preferred 5a 1919 Garney & Sm. Car.  "Preferred. Bliss Company com.  Preferred. Bond & Mig Guar.  Borden's Cond Milk.  Preferred. Camden Land. Celhiold Co. Cent Fireworks com. Central Foundry. Preferred. Deb &s 1919 op '013 Century Realty. Chesebrough Mfg Co. Ghio Presumatic Tool,	100 100 1 L-N 5	0 68 2 21 1 12 5 58	U	Cotton Duck Envelope com Preferred Light & Heat	100	<u>53</u>
RE CITIES		11 34	lat 6s 19 Detroit C	ot.	M-N 50	100		Century Realty Chesebrough Mfg Co Chic Pneumatic Tool.	100 10 100 42 100 2					
nd So 1931_F	A 11125	114	ort Wayne Gas & El	udson ( e 6a 19: Bergen	26J.J Co 100	87	89 65	Cladin (H B) 1st pref	100 8 100 8	92	TU MI	S Shipbuilding Preferred	100 100	lipt
rest Ry— el in 1931 J 1917 Rity Ry stir. 1 1917 Rity Ry stir. 1 Riter Ry . 1 1 Riter Ry . 1 1 Com 5a fine com 15a fine millat 5a 33 J htted Ry See S	00 160 ck Exch	107 G 168	seek & Hort Wayn Gas & Ell I rand Rapi flat 5s 1: lartford (C Indson Co 5s g 194: ndiana Na lat 6s 19: ndianapoii lat 6s 19:	ids Gas 915	F.A	1101	103	Chair Fneumatic Food [Cladin(H B) 1st pref [2d preferred] [Common] Col & Hock Coal& I pf lat g 5s 1917. Compressed Air Co Consolid Car Heating [Cons. Piraswik a com]	100 6 J-J 4 8	80	US	S Bed & Retains. Preferred. S Shipbuilding Preferred. S Shipbuilding Preferred. Steel Corp new 5s old rs 15s 51 opt 11 old rs 15s 51 opt 10 old rs 15s 51 op	See S	tk E
(0) St Ry	00 865 00 1035	73 H	ndson Co 5s g 194	Gas 9 Bee	Stock	58 Exch	60 tust	Consolid Car Heating	100 6 100 1	75 25	Uni	iversal Tobacco	100	2 2
THE SECOND P.	Philip list	108 In	lat 6a 19	08	M.N	. 64	48	¶Cons Firew'ks com . ¶Preferred. Cons Ry Lig& Refrig. Consol Rubber Tire.	100 6	414 41	We	stingh Air Brake.	50 F	136
Mited Ry See S	K Even	liar II	140 0	Out.	400				TOOL			out not a very activ	and the last	

# BOSTON STOCK EXCHANGE-Stock Record, Daily, Weekly and Yearly

	Share	Prices-Not	Per Centus	n Prices		STOCKS BOSTON STOCK	Bales of the	Range for Year 1903	Render for Year
Saturday Jan. 23	Monday Jan. 25	Tuesday Jan. 26	Wednesday Jan. 27	Thursday Jan. 28	Friday Jan. 29	EXCHANGE	Week Shares	Lowest Highest	Louis Ba
69% 70% 91% 91%	69 69% 924 924	69% 69% 91% 91%	69% 70 92 93	6924 7012 9118 9118 240 247	69% 70 91'2 91'2	Atch Top & Santa Fe100 Do pref100	4,853 246	85 Aug 10 1031, Ten 10	74% Jan State
245 245 140 4 140 4 235 285	245 5 240 140 4 140 5	246 246 1404 1404 233 233	246 246 1404 1404 *233	246 247 140 1404 288	247 2474	Boston Elevated100	414	134 Aug 5 154 Jan 8	256 5 Dec 200 149
168 168	233 233 169 169 *170	*168 169 *170	168 168 *170	*168 169 Last Sale *298 300	1001. 1001.	Boston & Lowell100 Boston & Maine100 Do pref100	A BAI	161 J'ne 5 195 Jan 1 170 J'ne 6 177 Apr 25	1901 Nov 200 Am 171 Oct 100 Am
298 300 144 <sup>1</sup> 2 145 123 124 <sup>1</sup> 2	*298 300 145 145 123 123	299 306 145 146 122 122	145 145	1454 1454	*144 145	Do pref. 100 Boston & Providence 100 Chie June Ry & U S Y 100 Do pref. 100 Con & Mont Class 4. 100	109	133 Sep 21 157 Jan	2971 J Bersell 12 150 Sep 172 122 North
276	*184 185 276 276	*184 183 *276	*184 185 277 277	Last Sale Last Sale *277 281 1364 1364				160 Jan 5 170 Marie	
136 136	*172	137 137	136 4 137	LastSale	42 Mar'03 172 Jan'04	Connecticut River100 Fitchburg pref100 Houston El tric com.100 Maine Central100	34	42 Mar 9 42 Mar 8	141 Dec 18 19
*23 2334 7978 7978 *1219 1312	2319 2319 80 90 1219 1319	22 2 23 80 80 *123 133	172 221 <sub>2</sub> 221 <sub>3</sub> 801 <sub>4</sub> 801 <sub>4</sub> 123 <sub>4</sub> 133 <sub>4</sub>	22 22 804 804 Last Sale	22 224 794 795 185 Jan'04	Do pref100 Mexican Central100	976 531	75 Dec 22 96 Jan 7 85 Nov13 286 An 7	92 Jan 47
195% 196	195 <sup>3</sup> 4 196 162 <sup>1</sup> 2 162 <sup>1</sup> 2	195 196	1954 196	195% 196	198 196 222 222	N Y N H & Hart100 Northern N H100 Norwich & Wor pref100	451 1 25	220 Sep 25 232 War 3	210 Jan 175 "
*78 80 *78 74 <sup>1</sup> 2 38 38	201 201 *78 80 74 74	201 201 *78 80 74 74	*78 80 731 731s	2012 2013 Last Sale *73 74	73 Jan'04	Maine Central. 100 Mass Electric Cos. 100 Do pref. 100 Mexican Central. 100 N Y N H & Hart. 100 Northern N H 100 Northern N H 100 Notwich & Wor pref10 Old Colony. 100 Pere Marquette. 100 Do pref. 100 Butland pref. 100 Savannal Elec com. 100	93	74 I'ly 25 01 Feb 13	206 Dec 217
407	*37 40	*37 40	*37 40	*37 40 Last Sale Last Sale	*37 40 1514 Oct '03 40 Jan '04	Rutland pref100 Savannah Elec com100 Seattle Electric100	10	7 J'ly 8 25 Jan 12	20 2000 21 25
814 81% 490's 91	81 81 kg	90 92 *81 81 81 81 81 81 81 81 81 81 81 81 81 8	81% 81% 91% 91%	90 90 814 814 *904 91	80 <sup>1</sup> 2 81 <sup>1</sup> 2 91 91	Savannah Elec oom. 100 Savathe Electric. 100 Do pref. 100 Union Pacific. 100 Vermont & Mass. 100 West End St. 50 Do pref. 50 Wisconain Central. 100	1,795 270	6634 Aug 8 10412 Jan 9	103 Oct 110 h
90 % 91	*90% 91%	*163	91 91	Last Sate 90 ta 90 ta 108 ta 109	16314 Jan '04	Vermont & Mass100 West End St 50	27	87 Aug 7 97 Feb10	92 2 Oct 90 K
	108%	*108 % 109	10841084	Last Sale Last Sale Last Sale	16's Dec'08 38's J'ly'08	Wisconsin Central100 Do pref100 Wore Nash & Roch100	******	381 July 23 59 Jan 16	19 3 Jan 34575
15 15 76 76	15 15	*145 154	*144 154	1419 15	14% 14%	Amer Agricul Chem. 100	358	9 Nov13 26 Feb 11	19 Dec 31474
*20 21	75% 75% 4 4% *20 21	75 76 *4 4 <sup>1</sup> 2 *20 20 <sup>3</sup> 4	75 75 <sup>1</sup> 2 *4 4 <sup>1</sup> 2 *20 20 <sup>3</sup> 4	20 20	75 75 *4 4 4 2 *20 21	Do pref	60 25	3 Sep 23 7 Mar 2 12 Sep 26 24 Mar 4	4 Jaa Wy
128 129 14 124 125 18 127 129	1294 1314 125 1264 1284 1304	129 1 130 4 126 126 12 128 129 8	129 129 129 129 129 129 129 129 129 129	$127\frac{4}{4}129\frac{5}{8}$ $125\frac{4}{4}126$ $127\frac{1}{2}129$	127 k 127 k 125 k 125 k 127 k 128	Do pref100 Amer Telep & Teleg.100	501 8,042	116 Aug11 123 2 Dec 29 114 2 Oct 8 169 2 Feb 18	115 Jan 123 80 155 Mar 1854 An
6934 70 *312 414	10% 12 70 72 3% 4%	111 1112 693 71 *313 414	114 114 704 714 734 44	114 114 704 714 Last Sale	70 70 <sup>1</sup> 2 3 <sup>1</sup> 2 Nov'03	Amer Woolen 100  Do pref 100  Boston Land 10  Cumberl Telep & Tel 100	3,700 5,501	65 Oct 15 14% Feb 24 65 Oct 15 79% Jan 22 3 J ly 2 5% Jan 22	12 Dec 17440 73 Apr 804 Ju 334 May 44 W
*878 914 514 519	834 834 *514 534	*1124114	*812 9 *51 53	Last.Sale *812 834 *512 534 236 237	53. 53.	Fort Poston Land	100	107°e Oct 12 1344 7am 2 116 Aug 11 123 2 Dec 2 114 5 Oct 8 169 5 Peb 18 6°4 Oct 15 794 3an 2 3°5 Jly 2 5°4 3an 2 115 Oct 23 127 Jan 2 6°2 Nov 6 6214 Jan 2 5°5 Dec 22 310 Peb 1 138 Sep 28 204 Peb 1	122 2 Apr 130 4 25 Jan 794 4 7 Nov 94 10
178 178	235 237 177 177 414 414	235 237 177 177 41 414	176 177		236% 236% 173 174 40% 40%	Edison Ricc Illum. 100 General Electric. 100 Muss'chusettsGasCos100 Do pref. 100 Mergenthaler Line. 100	237 175 2,395	223 Dec 22 310 Feb 17 138 Sep 28 204 Feb 16 30 J'ly 24 48% Feb 26	244 Jan 285 Ma 11713 Oct 3323 Az 364 Nov 414 M
8176 8176 172 175 134 2	82 82 175 175 17 2	*172 178 12	414 414 814 814 •174 176 •134 2	40% 41 ½ 81½ 31¾ 4174¼ 176	81 9 81 9 •175 176 116 <sub>10</sub> 2	Do pref100 Mergenthaler Line100 Mexican Telephone10	544 34 1,790	30 J'ly 24 4834 Feb 16 30 J'ly 24 4834 Feb 26 7414 J'ly 24 8878 Feb 17 1643 Aug 10 190 Feb 2 114 Oct 12 212 Jan 28	
191 122	129 129	122 122	122 122	Last Sate 12234 12234	#122 122	Mexican Telephone 10 N E Cotton Yarn pref 100 N E Telephone 100 Plant Comp new com. 100 Pullman Co 100	123	24% J'ly 10 86 Jan 2 121 Nov18 139 Jan 2 9 Apr 24 20 Jan 6	87 Nov 8842 135 Jan 151 A 21 Dec 4148
-7 75	218 219 5 *7 7 7 2 100 100	218 219 •7 7½ 100 100¾	714 714 100 1001	217 219 7 71 1003 100	217 217 *7 7½ 100% 100%	Puilman Co100 Reece Button-Hole10	2241	197 J'ly 15 237 Jan 9	216 Jan 250 F
25	*2 8	25	* 25	Last Sale Last Sale Last Sale	25 Aug'03 28 Sep '03	Paniman Co. 100 Recce Button-Hole 10 Swift & Co. 100 Torrington Class A. 25 De pref. 25 Union Cop L'd & Mg. 25 United Fruit. 100		25 J'nell 26% Jan 18 28 J'ly 8 29% Jan 8	26 Oct 17 h 28 Jan 18 h 1 Aug 2 M
*98 99 48 48 28 28 28	98 19 99 48 19 48 19 28 14 29 15	974 984 474 484 284 284	98 98 48 484 284 284	97 19 98 48 14 48 14 28 28 14	974 98 48 484 284 284	United Shoe Mach 25	478 419 780	13, Jan 12 5 Apr 21 91 Aug 13 111 Jan 16 88 2 Oct 19 53 Jan 2 27 Aug 11 31 2 Feb 1 7 Sep 30 15 5 Feb 1	85 Jan 117 Se 46 Jan 117 Se 29 Jan 111 I
8 8	***************************************	234 234	145 145	Last Sale		Do pref		7 Sep 30 15 18 Feb 11 713 Oct 15 95 12 May 6 9 Oct 10 18 12 Feb 16	114 Jan 1545
12 124	50 51 11% 11% 58% 59%	115 115	11% 11%	14 14 14 15 58 11 11 11 11 15 56 1 57 1	53 58 114 114	U S Leather	547 2,166 6,055	33 J'ly 27 57 Jan 9 10 Nov10 39% Feb 9 49% Nov10 89% Jan 7	29 12 Dec 45 1
70 85 10 10	104 11	70 85 10 11	**70 *85 11 11	Last Sale	75 Jan'04	West End Land 25 West Telep & Teleg. 100	285	712 Nov13 28 Jan 12	22 Dec 3344
*84 88 *90 100	824 824 *88 88 *90 100	*82 83 *83 87 *90 100	*82 83 *83 88 *90 100	8214 8214 Last Sale Last Sale	81 ½ 81 ½ 85 Jan'04 97 ½ Jan'04	Westing El & Mig., 50 Do pref 50 Mining	30	71 Oct 23 102 Feb 28 67 Oct 26 108 Feb 2 80% Oct 1 110 Jan 28	86's Jan   115's A
:25 B	3 3 *4% 5 50% 51%	21, 21, 41, 44, 494, 504	2% 2%	2 12 2010 4 15 4 15	219 279 419 419	Mining Adventure Con 25 Allouez 25	710 1,110	2 Dec 14 18 Jan 2 314 Jan 3 812 Mar 2 383 Oct 14 785 Mar 12	12 ly Dec 42 ly A 2 Aug 44 ll 53 ly Nov 78 h
10 11	10 10	10 2 10 2	10 10	2488 50 Last Sale *10 11	48 49 49 10 11	Adventure Con	25,790	60 Feb 9 14 Feb 10	6 Dec 164
19 20 1 1 125 50 184 9	90 1 25 50	-90 -90 25 -50	19 19 -90 -90 -25 -50	19 19 -80 -85 Last Sale	80 90	Anaconda 25 Arcadian 25	1,360	155 J'ly 24 314 Feb 25 -75 Sep 25 64 Feb 25 -25 Apr 9 -95 Maris -7 Oct 6 144 Feb 10	3 12 Jan 15em
23 2 23 2	28's 28's 40 '50	812 812 28 2814 4-40 -50	*8 9 *224 28 *40 50	8 8 22 224 Last Sale	*8 8½ 22¼ 2½¼ 45 Jan'04	Arnold 25 Atlantic 25 Bingham Con Min& S 50 Bonansa (Dev Co) 10 British Colum (Ltd) 5 Calumet & Heela 25 Cataips (Silver) 10 Centennial 25 Central Oil 25	75 1,105	20 Dec 1 39 Feb 10	2013 Jan 3544 40 J'ly 119
450 450	450 455	450 455	*450 455	Last Sale Last Sale 455 455 Last Sale	9% Jan '04 450 450 08 Mar'03	British Colum (Ltd). 5 Calumet & Hecla 25 Catalna (Silver) 10	27	21, Oct 13 8 Feb 3 100 J'ly 24 551 Mari 2 06 Feb 10 10 Feb 11	420 Dec 60 1
15 to 16 7 to 7 to	7 74	15 15%	15 to 16 *7 to 7 to	18 16 71 <sub>2</sub> 71 <sub>2</sub>	154 154 74 74	Centennial	3,861	12 J'ly 24 31% Feb 10 53 Sep 23 9 J'ly 3 -25 J'ne18 40 Sep 22 -35 Nov13 127 33 Jan 2	
-65 -65°	45 45	*65 *65	'65 '65 45 45 4	Last Sale	10 <sup>1</sup> 5 Sep '03 44 44 <sup>1</sup> 4 34 <sup>1</sup> 4 34 <sup>1</sup> 4 61 62	Centennial 25 Contral Onl. 25 Contral Onl. 25 Contral Onl. 25 Contral Onl. 25 Contral Contral Zinc. 25 Copper Range Con Coleo Daily West 20 Dominion Cont. 100 Do pred 100 Elm River. 12 Franklin 25 Granby Consolidated. 10 Gunnajunto Consol. 5 Isle Royale (Copper). 25 Mayflower. 25 Mayflower. 25 Mayflower. 25 Mayflower. 25 Mayflower. 25 Mayflower. 25 Michigan 25	3,130	10 10 24 10 Marza	433 Mar 6840
45 % 45 % 34 % 34 % 66 % 66 %	45 45 45 45 84 8 62 66 108 112	44% 45% 35 35 61 69%	62 63 tg	44 45 35 35 63 64 108 112	84% 34% 61 62	Daly West 20 Dominion Conl 100	1,684 1,577 1,018 521	31 Nov16 48 2 May 7 59 2 Oct 13 131 % Jan 10	184 Mar 30 54 Jan 14648 113 Dec 119 A
8 8	108 112 24 24 85 85	35 35 61 624 109 109	*21, 3 84, 84 84, 31,	*214 219 84 84	*24 24 8% 8%	Elm River 12 Franklin 25	100	2 Oct 2 5 Mar17 7 July 23 14 Feb 9 33 July 24 5 Apr 23	74 Dec 154
85 86	9 919	84 8	86	8 8	-80 -80	Grandy Consolidated. 10 Guanajuato Consol 5 Isie Boyale (Copper). 25	3,250 530 1,030	50 Dec 8 3 Jan 12	9% Dec 25
75 87	75 87 9	37 37 37 b	4.75 .07	44 5 1	75 Jan'04	Mass Consol	1,090	3 J'ly 24 18 Feb 6 50 Dec 7 2 Jan 24 42 Dec 15 11 Feb 9	7 Nov dist
35 37 37 ·	88 38 9 100 -75	37 1 37 1 37 1 37 1 31 37 1	37 4 37 4 37 102 4 108 4	Last Sale	304 304	Montana Coal & Coke 25	900	2 Nov 4 8 Maria 55 Nov30 25 Jan 10	14 J'ir A
114 12	114 114	10 11	·10 114	10 104	75 May'03 *1 114 *10 103	National 25 Old Colony 25 Old Dominion (Cop) 25	400 385	5 Oct 8 23 Feb 8	1 Jan 10, 75 Dos 45 1412 Nov 25 1 4712 Nov 34 1
61 61 -28 3	28 28	224 224	*89 60 22 22 224	584 59 22 224 *24 3	59 59 *22 4 22 76	Montreal & Souton   National   25	469 205 210	16 J'ly 24 34 Feb 10	3 Dee 5 h
113 123 134 135 135 135 135 135 135 135 135		*90 97 *1 15 *2 24	*1 11	Last Sale	*95 97 Jan '04	Bhode Island 25	850	75 Nov13 4 Feb 10 1 July 24 3 Jan 23	11, 500
110	119 114	84 84	105 110	2 k 2 k 8 k 8 k 105 105 Last Sate	8 84 75 Dec'08	Shannon 10 Pamarack 25	3,385	7 Dec 3 1478 Apr 23 75 J'ly 24 190 Feb 6 25 Nov13 1918 Feb 9 1734 Jan 25 3334 Mari 2	50 Jan 3120
COLUMN TOWNS TO SERVICE	A A-	A 8	5 A	Last Sale	33 J'ly '08 70 Sep '08	Fennessee	1,220	1734 Jan 28 3334 Mari 2 70 Sep 2 106 2 Feb 26 414 J'ly 24 14 Feb 3	134 Jan 195 8 Dec 184
913 93	21 213	20% 214	5 5 204 20% 94 94	Last Sale 20%	Dec'08	United Copper 100 United States Mining 25	10,743	164 J'ly 24 27 Feb 8	13 4 Jan 184
991. 494	834 344	84 84 84 84 84 84 65 7 784 784	33 334	91, 91, 821, 83 *81, 7	32 33	Utah Con (Gold)4.85	5,628	8 Dec 21 17 Marie 22 Jan 24 12 Dec 21 9 Feb 5 5 J'ly 24 144 Marie 61 J'ly 28 77 Marie 75 Oct 22 27 Marie	
35 35	*8 4	24 24	34 34	-0 B	35 35	V1010F14 20	43	51 J'ly 24 + 144 Marle	61 00 1

Section and the second section is a second section of the second section of the second section is a second section of the section o				-			-				
BONDS BOSTON STOCK EXCH'G E WHEN ENDING JAN 29	Period	Price Priday Jan 39	Week's Range c Last Sale	Bounds	Range Year 1903	BOSTON STOCK EXCH'GE WEEK ENDING JAN 29	Int'st Period	Friday Jan 29	Week's Range or Last Sale	Bonds	Rangs Year 1903
MARK PARTIE	-	Bid Ask	Low High	No	Low High	24 45 - 4 10 - 4 10 - 4	1	Bid Ask	Low High	Vo	Low High
THE PARTY AND ADD	7 1	981 Sale	98 981		96 991	Illinois Steel deben 5s 1910	1.3		96 Jan '04		96 100
Telephone 48	7.1	93 4 Sale	93 93%			Non-convert deben 5s1913	A-0	97 Sale	97 97	1	95 1014
Am Bell Telephone 4s1908 Am Telep & Tel coll tr 4s.1929 Am American 1st 7s1908 Am & Reignag 4s1995	M. S		118's Feb'03		118 2 118 2	Ia Falls & Sioux C 1st 7s1917		******	128 Jan '04		12612 130
100 A Rebracks 186 78 1995	A-0	984 983	987 987	1 5	97 10134	Kan C Clin & Spr 1st 581925			99% Jan '04		100 104
Atta Top and For Tily 1995	NOV	89 Sale	89 894					110 Sale	109% 110		109 1124
Adjustment & 48 1907	J-D	****** *****	104 2 Apr'00			Kan C Ft Scott & M 681928	M- 74	117 118	117% 117%		114 1244
Buton & Lewell 481944	19-9		1264 Apr '01			Kan C M & B gen 4s1934 Income 5s	Gn 1	93 's Sale	92 931 <sub>2</sub> 85 851 <sub>4</sub>	2	95 99
hesten & Maine 4 18 1905 improvement 48 1904	F-A	******	99% Jan '02 101 Mar'03		101 101	Kan C & M Ry & Br 1st 5s1929	SPI	104 Sale	104 104		104 4 108 4
Improvement 4s. 1903 Boot & Mon 3d mane 7s. 1904 Boot & Mon 3d mane 7s. 1947	W-M	****** ******	112 's Jan '03		1186 1186	Kan CSt Jo & C B 1st 7s. 1907	7.1	10712			107 2 111
Best & Mon 3d Marie 78 1902 Section Terminal 1st 8 apr 1947	P 4	******	113 Feb'08		1028 113	L R & Ft Sm ld gr 1st 7s 1905		40. 3	101 's Dec'03		101 104
lecton Terminal 1st 5 at rects 1939	1.7		9012 Feb'03		80 91	Maine Cent cons 1st 781912		******	122 122	2	1214 1234
nest Un Gas let De to 1939 ad 5a trust receipts1939	7.3	112	113 Dec'03		111 115%	Cons 1st 4s1912	A-0		102 J'ne'03		
BET & MO BIV OX OWNERS 1918	3.4		105 '2 J'ly '02			Marq Hough & Ont 1st 6s. 1925	A-0	******	1143, Oct '03		
Non-exemple on-	1.3	99	99 Jan'04		1 97 9912			68 71	6914 Jan '04		6812 7834
Making Innu 1017	A-0	******	100 J'ne'01			1st cons inc 3sJan 1939	7,1A		1614 Jan '04		1318 26
pette & Beston 1st os 1916 pear Rap & Mo B 1st 7s.1916	M-N		1 29% NOT'UN		129% 1324	2d cons inc 3sJan 1939		******			75 75
Mar Rap & Mo B 18 18 1909	J.D	****** ******	1174 Feb'08	****	80 88	Mich Telep cons 5s tr rec. 1929 Minne Gen Elec con g 5s 1929		100 103	75 J'ne'03		10 10
54 76	9-F	81 Bale	81 81 100 100	1 1	80 88 99 993	New Eng Cot Yarn 5s1929				10	95 103
me Burl & Q extend 4s. 1905	9.9		107 Dec'03			New Eng Teleph 6s1906		81-3 Serie	102 Jan '04		
lows Div lat 5e1919	A-0		100'4 Dec'08			6s1907		******	10212 Oct '03		
lows Div 1st 46	AV	14000 100000	1044 Jan '04		105% 105%	681908	A-O	******	104 4 Jan '04	0000	102 4 1044
Jews Div 1st 46	F.A	100			98 100%	5s1915 N Y & N Eng 1st 7s1905	A-0	4	106 'a Mar'03		1061 a 1061a
Denver Exten de 1927	MA. N	******	1064 Dec'02			NY & N Eng 1st 7s1905	1.3	102	1024 1024	9	102 106
Mebraska Extent 49 1921	M-S		98 % Dec'03			1 at 6a	1.3	101% Sale	1014 1013	3	1014 1034
		92 Hale	92 92	8	90 9612	Old Colony gold 4s1924 Oreg Ry & Nav con g 4s1946	F-A	******	112 May'01		
		1000				Oreg Ry & Nav con g 4s1946	J-D		100 's Oct '02		
GIVI. Re Bay Van Da . 1910	10.0	106 2	1064 1064		103 1 107%	Oreg Sh Line 1st g 6s1922	F-A	******	120 12 Jan '04		
		97	9719 Jan '04 12512 Jan '04		96 981 <sub>2</sub>	Repub Valley 1st s f 6s1919 Butland 1st 6s1902		******	100 Tine100		
and a ge p Dmb D 68 1920	4.00	124 9	124 2 124 2	7.4	128 1274	Rutland-Canadian 1st 4s1949					
		129 2	102 Nov'03	4.2	100 107	Savannah Elec 1st cons 5s. 1952		95			90 963
te & No Mich lat gu 5e. 1931	T - D	******	1064 1064	1	102 10712	Seattle Elec 1st g 5s1930		100 Sale		5	101 106
W Mich gen 5s1921	1.5	******	1094 Mar'02		202 201 2	Torrington 1st g 5s1918		Account to			107 107
scord & Mont cons 4s1920 an & Pass R lat g 4s1943	4.0	******	1124 Jan '03		1124 1124	Union Pac RR & l gr g 4s.1947	3.3	******	1005a Jan '04		987 1014
rrent River 1st 5s1927	A-0	10012	100 Dec'03		99 1 10334	1st lien conv 4s1911		******	94% Nov'03		925 106
Gr Rap & W 1st 4s1946	A-0	95 96	96 Nov'03			United Fruit conv gen 5s. 1911		101 102	1011/2 102	17	98 111
menton Coal 14t 6a 1913	PM - 31		105 5 Jan '04		105 110	Vermont & Mass 5s1903	M-N		100 2 Sep '02		
to mold fig 19095	31 - 31		104% 104%		104 107 4	West End Street Ry g 5s1902	M-N	******	101 Oct '02		1001 100
		******	100% Mar'02			Gold 4 28		******	105 ½ J'ne'03		1002 1003
		108	1114 May'02		135 1 138	Gold 4s1917			10234 Apr'03 1023a Nov'03		10234 10234 102 10414
		137	136 Nov 00	****	136 2 137 2	Western Teleph & Tel 5s.1932	1.7	100%	100 % Nov 03	10	
Instamped 1st 6s1933	I.J	93% Sale	9234 9316	147	874 941	Wisconsin Cent 1st gen 4s1949	1.1		874 J'ly '01		
Nor CB & Q coll tr 4s 1921	0.1	An a passe	91% Jan '04	1	87 94	Wisconsin Valley 1st 7s 1909	1.3		1123 Oct '03		1123 1123

# Philadelphia and Baltimore Stock Exchanges-Stock Record, Daily, Weekly, Yearly

Share	Prices-Not	Per Centam Pr	rices		ACTIVE STOCKS	Sales of the		for Year 903	Range for	Previou (1903)
Scierday Monday Jan. 23 Jan. 25	Jan. 26		Thursday Jan. 28	Friday Jan. 39	(For Bonds and Inactive Stocks see below)	Week Shares	Lowest	Highest	Lowest	Highest
50 59 59 59 50 59 50 10 134 184 174 173 173 173 184 84	*58%, 60 895, 895, *95, 10 *175, 18 84, 8%	91 91 °1 95 95 174 18	59 60½ 90½ 934 976 18 18	\$9 60 90 5 91 5 97 10 174 185 8 8			58½ Dec 16 84½ Oct 28 10% Dec 31 20 Oct 9 8 Oct 19	118 Jan 12 284 Jan 2 45 Jan 2	235 Dec	74 % Sep 125 % J'ly 34% Au 55 % Au 17 Mai
	******			****** *****	Philadelphia American Alkali 50 Do pref 50		1 <sub>16</sub> Oct 27	¹s Jan 10		1 Apr
20% 21% 7.8 7.8 7.8 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5	20% 21 4 55 66 675 374 38 375 4	21 21 4 67 67 67 38 38 4 37 4	20% 20% 7 1816 45 48 66% 67 37% 38 8% 3%		Cambria Steel	20,084		9º16 Jan 2 40º4 Jan 2 79°6 Peb 5 45 % Jan 30 4 Jan 6	95 Nov 294 Nov 27 Feb	29 4 Sep 36 Apr 80 4 Apr 79 4 Sep 38 2 Dec 511 6 Oct
65, 613, 603, 613, 63, 613, 613, 613, 613, 613, 613	60°16 61 42°5 42°5 6°5 6°216 14°5 15 23° 23°5 30°5 31°5 47°5 47°5 88 88	42 4 42 4 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	0°16 61 4 41°3 42 6 616 14°4 15 3116 23°5 80°4 40°4 30°4 31°5 47°4 48	2215 <sub>16</sub> 23 1 <sub>0</sub> 3915 <sub>16</sub> 3915 <sub>16</sub> *3915 <sub>16</sub> 3915 <sub>16</sub> *3915 <sub>16</sub> 31 1 <sub>5</sub>	Union Tracton 90	7,077 2,641 2,530 4,125 31,033 114	7 Pine 8 553 Nov12 35 Oct 12 5 Aug 6 74 Dec 24 183 Nov16 36 Sep 28 273 Nov16 407 Sep 29 76 Oct 12	78% Jan 6 47% Feb10 9 Jan 8	78 <sup>3</sup> 4 Jan 43 <sup>3</sup> 5 Dec '3 <sup>3</sup> 5 Jan 8 <sup>3</sup> 4 J'ne	134 Ply 85 Sep 50% Apr 912 Sep 1876 Oct 3074 Sep 4516 Oct 4834 Feb 126 May
PHILADELPHIA	Bid Ask	PHILADE	T.PHIA	*20 30	Weisbach Co100	Bid	20 Aug28	BAL/TIMO	-	4012 Sep
Jameiran Cement. 10 Jameiran Steel 50 Jameiran Railways 50 Jameiran Fron. 50 Jameiran Fron. 50 Jameiran Railways 50 Jameiran Fron. 50 Jameiran Jameiran 50 Jameira	7 72 442 45 45 1 48 51 48 14 5 8 1 14 5 8 1 14 5 8 1 14 5 8 1 14 5 8 1 14 5 8 1 14 5 8 1 14 5 8 1 14 5 8 1 14 5 8 1 14 5 8 1 14 5 8 1 14 5 8 1 14 5 8 1 14 5 8 1 14 5 8 1 14 1 14	Bound Al Val E ext 7. Am Rys conv & Atl City 1st 5a Balls Ter 1st 5 Balls Ter 1st 5 Balls Ter 1st 5 Berge EBrw in Berge EBrw in Choc & Me 1st Cho & Cho & Cho Indianapolis R H & B Top con Indianapolis R H & B	s 1910 A-O s 1910 A-O s 1911 J. II g 713 M. N. s 1926 J. II g 1926 J. II	98 102 	P & E gen M 5 g '20.Ac   Ph & E gen M 5 g '20.Ac   Gen M 4 g 1920. Ade   Ph & Read 2d 6 s '33.Ac   Ph & Read 2d 6 s '33.Ac   Con M 70 1911. J-I   Con M 6 g 1911. J-I   Ex Imp M 4 g '47.Ac   Con M 6 g 1911. J-I   Ex Imp M 4 g '47.Ac   Con M 6 g 1911. J-I   Ex Imp M 4 g '47.Ac   Con M 10 g 10	65 1163 1163 1163 1163 1163 1163 1163 11	65 k   Char	By G & E15:  12 de A ext 5:  13 miles   12 de A ext 5:  14 Sub   115:  4 Sub   145:  5 In   145:  5 In   145:  5 In   145:  6 Fin   145:  6 Fi	1. (99.7] 1 1 910 A-O 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	10 12 113 13 108 107 108 107 108 108 109 108 108 108 108 108 108 108 108

and asked prices; no sales on this day. | Lowest is ex-dividend. | Ex-rights. | \$15 paid.

Had feller and the fe

### Investment and Kailroad Intelligence.

### RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly stem can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

	No.	Gross Kar	1	July 1 to	Latest Date			Gross Kar	nings	Ju.y 1 to	1
BOADS	Week or Month	Current Year	Fear Fear	Vurrent Year	Previous Year	ROADS	Week or Month	Vurrent Year	Prepious Year	Universit Year	
Ala Gt Southern.	3d wk Jan	56,073	46,763	1,725,229	1,478,354	Man'tonk (ir Ra	November	5.802	9,610 21,701 6,756	100	
Ala N O & Texas N O & No East. Ala & Vickab'g Vickab Sh & P. Allegheny Valley	Pacific.		C. Village	SANISA PATA	CONTRACTOR OF THE PARTY OF THE	Man'tee& Gr. Ra Manis & No East	November.	5,802 25,039 5,792 22,118 513,539 597,362 115,250 17,611 4,646 11,787 11,787 119,534 365,446 782,000 37,000	21,701	37,832 185,486 40,300	
NO & No East.	December.	214,673 131,812	191,747	1,253,534 642,050	1,109,093 566,597	Manistique Maryl'd & Penn.	December.	5,792 22,116	6,756	40,300	
Vicksb Sh & P.	December.	139,992	114,681 116,700	727.010	625,099	Mexican Cont'l.	34 wk Jan	513,539	20,075 425,35:	169,628 13,896,754	150
		28.453	20,265	1.132.847	384,262 1,064,205	Mexican Intern.	December.	597,362 115,250	689,947 110,300	3.371.272	3,480
tch Top & S Fe.	December.	28,453 6,035,716	5,539,866	1,132,847 35,812,269	31,695,052	Mexican Ry Mexican South's	let wk Jan	17,611	15,558	2,813,800 544,623	2713
tlanta & Birm.	August	24,344 306,092	18,480 264,899 54,650	45,450 1,428,566 370,258	34,414 1,344,877 349,238	Mexican South's Millen & Se'w'n. Mineral Range Minneap & St L. M. St P & S St M.	November.	11 797	3,996 10,224	22,278	
tl Knorv & No. tlantic & Birm tl Coast Line	December.	54.110	54,650	370,258	349,238	Minneap & St L.	3d wk Jan	51,569	48.121	1.752 100	
tlantic & Birm	October	35,657 1.739,300	22,515 1.575,258	133,048 7,804,720	76,488	MatPastM.	3d wk Jan 3d wk Jan	119,534	115.088	4 430 170	
alt & Ann S L.	November.					Mo Pac & Iron Mt	3d wk Jan	782,000	756,000	10,636,647 24,243,639	10.20
alt & Ann S L alt & Ohio Total System	December.	5,189,279	4.951,813	87,562 34,415,551 36,808,829 847,957 9,334	31,681,566	Clantuni Danmah	Od make Town	37,000 819,000	23,000	1,061,000 25,344,932	
anger & Aroosi	November.	142,252	145,595	847,957	740,313	Total Mob Jack & K C. Mobile & Ohio Nash Ch & St L	Wk Jan 16	8,927	5,334	219,450	22,451
Sath& Ham'dsp't sellefonte Cent'i		3,312 5,682		9,334 36,946		Mobile & Ohio	3d wk Jan	8,927 133,788 222,253 199,041	5,334 138,020 182,729	4,267,600	4.00
ridgt & Saco R. uff Roch & Pitts	November.	3.867	4,639 4,346	20.848	29,912 22,339	Nat'l RR of Mex	3d wk Jan	199.041	175,057	5,582,238 6,016,986	5,13
uff Roch & Pitts	3d wk Jan	116,107	126,516	4,374,266	4,105,548	Nev-Cal-Oregon . Nevada Central	December.		13,394	112,369	
uffalo & Susq anadian North	letwk Jan	90,058 49,500 625,000	40,300	433,438 1,777,500 27,000,487	418,634 1,164,500 24,717,903	N V C & Had Riv	December	6,443,525	3,729 6,202,785	17,031 41,209,418	30 0
anadian Pacitic	34 wk Jan	625,000 16,017	666,000 24,630	27,000,487 41,295	24,717,903	N Y Ont & West.	December.	467,380	600.163	3.488.634	2
ent'l of Georgia	September 3d wk Jan	184,010 1,754,830	187,990	5,466,726	58,807 5,227,405 8,557,387	N Y Ont & West. N Y Susq & West Norfolk & West'u	lat wk Dec	3,397 6,443,525 467,380 228,001 362,339	254,136 352,964	1,268,660	
entiorn Jersey	December	1,754,830 1,974,157	1,966,069	11,139,615	8,557,387	Northern Central	November.	834.8371	776.137	4.445.91	350
entral Pacitic	3d wk Jan	2.260	2,393	10,435,249 63,442	9,791,024 66,934	North'n Pacific Nor Shore (Cal)	December. November.	37,883	3,759,165 35,920	26,516,886 295,596	725,00
hesap & Ohio hie & Alton Ry.	December.	1.578,929	1,445,157	9,649,563	7,589,794	Ohio Riv& West	November.	15,817	16,244	93,686	1
hio & Alton Ry.	34 wk Jan	948,505 127,518	848,778 140,647	6,077,717 4,813,237	5,186,855	Pacific Coast Co.	November.	450,017 9 799 425	451,525 9,465,825	2,666,543 53,242,943	2.50
hie Ind & L'v hie Milw & St P	3d wk Jan	86.273	84.183	3.056.776	4,327,021 2,765,103	eWest P & E Pere Marquette 10	November.	Inc. 19	3,900	Inc. 2,30	3.70
hie Milw & St P	November.	4,440,775 4,214,381	4,390,781	22,035,650 29,227,288	21,274,164	Pere Marquette w Phila Balt & Wah	3d wk Jan	177,919	184,593 1,044,150	6,596,586 5,899,735	6,19 5,47
hie & North W'n hie St P M & O.	December	1,055,514	3,787,991 972,740	29,227,288 6,458,251	6,502,321	Phila & Brie	November.	620,166	094,442	3,607,324	1 201
hic Term Tr RR in N O & T Pac.	ME JAD	25,755 110,593	31,336 101,229	908,027	971,355 3,207,423	Pine Bif Ark R. Pittab C C & St I.	notoner	3,288 1,872,156	3,325 1,951,733	10.330	1
Cin Ch & St L.	November.	1,697,700	1.702,500	9,372,895	8.561,166	Raieigh & U Fear	December.	4,078	and the second second	12,718,970 27,288	11,73
Peoria & East'n	November.	237,364	235,402	1,282,048 3,582,002	1,156,122 3,533,126	Raicigh & O Fear Rending Raitway Coal & Ir Co	December.	2,787,531	2,861,119	17,663,966 15,720,950	13,84
ol Newb & Lau.	November.	18,608 42,035	135,916 16,319 26,684	94,440	77,694 156,005	Total Both Cos.	December.	D.094.320		KS BASMAND D	1271
opper Bange	November. November.	42,035	26,684 9,549	240,627 36,711	156,005	Rich Fr'imb & P .	fovember.	105,518 50,634	98,659 45,428	558,248 276,699	
ornwall & Leb umberl'd Valley	November.	17,009	11,024	116,834 948,248	43,180 110,664	Rio Granda So	November. 3d wk Jan	8,545	9,042	260,257	2
umberl'd Vailey		177,724	110,308	A STATE OF THE PARTY OF THE PAR	554,774	Rock Isl'd Syst'm	November	3,911,772	3,782,045	21,096,344 583,066	19,73
	3d wk Jan	286,500	300,600		10,116,094	st L & San Franc	November.	95,100 3,090,720	2,700,731	15,723,486	13,40
et & Mackitae.	December.	82,583	78,236 32,136	490,403 911,534	425,760 843,318	St L Southwest	31 wk Jan	163,289 186,468	136,356 190,461		424
etroit Southern.	d wk Jan	25,673 40,278 3,412,611	38,611	1,512,386 23,846,772	1,549,368	St L Van & T H san Fran & N P Seaboard Air L	December. December	103.924	92,869 225,905	1,260,34 764,25 6,904,41 866,40	7
	November.	3,412,611	38,611 3,867,973 8,547	23,846,772 170,046	22,087,348 170,167	Seaboard Air L	2d wk Jan	238,627 105,999	225,905 75,285	6,904,41	6,67
vansv & Indian vansv & T H rohild & N'r'e'n	3d wk Jan	6,868 31,326	29,110	1 005 840	983,883	Southern Ind So Pacific Co b	December.		7.945.320	41.139.700	10,88
rehild & N'r'e'n	October	2,108 6,580 237,136	29,110 4,852 5,211 223,593	9,614 93,518 1,274,931 1,039,499 845,785	13,075	Central Pacific.	November.	1,974,157	1,935,917 569,583	10,435,246 2,945,23	9,78
w & Denv City	November.	237,136	223,593	1,274,931	33,071 1,146,117 981,277	Gal Har & S A. Gal Hous & No	November. November.	114,756	121,013	631 389	40
aorgia RR	November.	216,041	200,183	1,038,499	981,277	Gulf W T & P	November.	12,757	13,719	72,781 812,27	
South & Fia	November	216,041 141,537 32,373	145,687 23,300	100,320	121,520	Louis'a West Morgan's L & T	November. November.	8,394,958 1,974,157 630,289 114,756 12,757 169,220 496,121	163,904 476,756	2,003,660	1,98
Trunk System	d wk Jan	523,681 92,463	610,297 99,067	20,377,549 3,006,304	18,459,075 2,594,642	NYT&Mex	November. November.	47,374 373,588	44,066 346,556	215,696 1,896,515	1,71
Trunk System Gr Tr. West'n: Det Gr H & M.	d wk Jan	27,924	19,792	747,609 22,951,287	675,731	So Pac Coast	November.	79,781	d5,843	534,260	1 45
reat Northern	December.	3,061,781	3,207,036	22,951,287	22,775,199	So Pac BR Co	November November	79,781 2,767,606	2,694,506	2.370,29	12,61
Total system	December.	208,782 8,270,563	3.396.3886	1,082,098	1,027,125 23,802,324	So Pacto Lines Texas N Orl	November.	585,186 3 <b>09</b> ,722	266,376	1 631 231	1,30
ulfaShipIsland	d wk Jan	33,069	35.022	1.015.2911	914.744	Southern Railw'y	November. 3d wk Jan	900.5931	822,416 156,257	25,415,996 1,000,316	A.
Total system. It is a system.	November.	113,145	111,703 488,121	3,528,294 2,513,898 362,881	3,305,139 2,416,518 385,257	Terre H & Ind Terre H & Peor	December. December.	161,146 60,228	54,050	329,75 479,41	
& E W. Texas.	November.	85,735 20,881	91,299 23,043	362,881	385,257	Texas Central	3d wk Jan	14,941 240,134	12,235 224,646	7 137 73	6.7
linois Central	December.	Q Q14 DRAIS	3,787,102	87,329 24,040,296	105,662 22,056,985	Texas & Pacine	3d wk Jan December.	14,900	15,800	7,137,731 83,49 50,09	1
linois Central linois Southern	December.	21,690	12.580	106,238	80.279	Tift Thom & Guif.	September 3d wk Jan	14,900 16,277 59,231	16,609	2 161 10	1.7
d Ili & Iowa t & Gt North'n nterec (Mex)	3d wk Jan	125,179 111,603 112,000	149,230 109,101 106,690	617,153 3,569,878	690,153 3,282,949	Tol & Ohio Cent .	3d wk Jan	30,909	57,197 25,429	2,161,100 743,51	1 C
nteroe (Mex)	Wk Jan 9.	112,000	106,690	3,569,878 2,881,500	3,282,949 2,657,080	Tol P & West Tol St L & W	3d wk Jan	56.803	61,220	1,837,178	14/
wa Contral	d wk Jan	41,897	54,235 34,556	1,337,293 951,056	1,397,692	Tor Ham & Buff.	Athwit Dec	18,974	13,166	29,991,38	28,54
am Chier Gamehin	Mawamban	580.434	545,573	2,683,884 2,761,501	2,549,528	Virginia de So W'n	December. December.	41.665		DAT AN	11 0
ableb Val RR	December.	429,010	545,573 413,475 2,483,156	2,761,501 15,256,164	2,460,573	Wabash	3d wk Jan November	437,886 244,963 74,822	226,083	13,474,09 2,291,78	2.0
axing & Kast'n. ong Island	November.	52,930	40,439	299,583	232,798	Wheel & L. E	3d wk Jan	74,822	73,204		2.50
ong Island	November.	Inc. 3	8,616	Inc. 305 264,849	,862 202,516	Wm'sport & N.Br.	November.	11,522	18,887	77,284 3,767,36	8,73
ouisiana & Ark. ou Hend & St L. ouisv & Nashv.	luiy	52,088 72,303	38,205 68,815	72,303	68,815	Wisconsin Cent Wrightsv & Th	November.	11,522 113,800 17,052	105,711 16,734	73.64	1
ouisv & Nashv.	d wk Jan December.	747,455	12,200	73,442	19,488,091	Yasoo & Miss. V.	December.	821,888	750,952	4,004,384	No.
			7 % 574 36 36	734 4449	MARS T 53.4 H	AND RESIDENCE OF THE PARTY OF T	15 TO 16 TO 16 TO 16			Company of Participation and	

	- 1	
VARIOUS	PINCAL	YEARS.

BOADS	Gro	es Air	rnings	10	turrent Year	Previous Year	ROADS	Gross Earnings	Ourrent Year	Province 188
Allegheny Valley	Jan.	1 to	Nov. 3	10	Inc.	8751,084	Mexican Railway	Jan. 1 to Jan.	\$145,500	
Atlanta & Charl Air Line					\$2,192,169	2,021,015		Jan. 1 to Jan. 2	797,590 606,129	400
Bellefonte Central Canadian Northern	Jan.	1 10	Dec. 3	4	74,072 49,500	40.200	National RR of Mexico Northern Central		9.486,006	Barren Con
Chicago & North Western.	June	1 to	Dec. 3	iil	34.024.017	29.511.394	North Shore	Mar. 1 to Nov. 3	528,598	
Chie St P Minn & Omaha	Jan.	1 to	Dec. 3	11	12,055,268	11.907.521	sPennsy., East of P & E	Jan. 1 to Nov. 3	112,000.man	10 VIV
Cumberland Valley	Jan.	1 to	Nov. 3	30	1,333,052 301,347	1,112,648	eWest of P & E	Jan. I to Nov. 30		223
International & Gt North'n					301,347 5,209,246	305,309	Pere Marquette	Jan. 1 to Jan. 2.		11,386,30
Lake Erie & Western Maniatee & North Eastern					344,522	306 750	Philadelphia & Erie	Jan 1 to Nov. 3		2 2 2 2 7 1
Manistique					69,981	104.558	Pitts Cin Chie & St Louis	Jan. I to Dec. 3:	24,599,822	A STATE OF THE STA
Maryland & Pennsylvania	Mar.	1 to	Den. 3	31	272,247	246.620	Rio Grande Junction	Dec. 1 to Nov. 3	333,500	317,30
Missouri Pacific					2,146,000	2,091,000	St L Vandalia & Terre H	Nov. 1 to Dec. 3	326,100	
Central Branch Total.	Jan.	I to	Jan.	21	99,000	62,000	Terre Haute & Indianap	Nov. 1 to Dec. 3	200 547	The same
Mexican Central					2,245,000 1,432,704	7 999 991	Terre Haute & Peoria	Jan 1 to Jan 2	720,929	2000
Mexican International	Jan	1 to	Dec. 3	1	7,091,522	6.543.161	West Jersey & Seashore	Jan. 1 to Yov. 30	4,016.484	No. of Concession, Name of Street, or other party of the Concession, Name of Street, or other pa

† Results on Montercy & Mexican Gulf are included from March 1, 1902. Mexican currency. † includes trans-linear in 1903, making length of road on which earnings are reported 7,357 in 1903, against 5,876 miles in 1902. b Includes the Heat Tex. Cent. and its auband, lines in both years and for both periods. c Covers lines directly operated. g Includes the Chicago & Bullinois in both years. t Including Sav. Flor. & West, and also Florida Southern and Sanford & St. Petersburg Rya, in both years. approximate for June. z Includes earnings of Valley HR. of Va. Clev. Lettle Kanawha, Clev. Term. & Val., Clev. Lor. & Wheeling, Hayenswood Spancer & G. and Ripicy & Mill Creek, not wholly controlled and operated by the B. & O.

Label tree marnings by Weeks.—In the table which follows we seem up separately the earnings for the third rest of Jamesy. The table covers 45 roads and shows yet of Jamesy. The table covers 45 roads and shows yet of Jamesy.

March of January.	1904	1903.	Increase.	Decrease.
Street of America 2.				
THE PROPERTY OF THE PARTY OF TH	86,078	45,763	9,310	****
Alabama Gt. Southern	29,453	33,047	*******	3,594
15 April & Pittable.		126,516	*******	10,400
American de Pittely a.	116,107	666,000	*******	41,000
Man Part Blues 4044	625,000	187,990		3,980
Omeral of Georgia	184 010	2,893	****	133
CHARLES STATE OF THE PARTY.	2,260	140.447	*******	13,199
Charles County Worthern.	127,518	140,647	*****	
	86,273	84,183	2,090	
Old Term. Transfer	25,755	31,336	****	5,581
Charles Address of the Control of th	110,593	101,229	9,864	*******
On H.O. & Texas Pro- Decrete & Southern Decret & Ric Grando	113,663	135,816	********	22,153
CHARAGE OF DESCRIPTION OF	286,500	300,600	*****	14,100
Desired & Man Orimital	25.678	32,136	*****	6,468
Descrit Southern.	40,378	38 611	1,667	*******
Best Se Shore & Al	31,326	29,110	2.216	******
See Acether A At	01,010	4 6 700	7.5	100000
	893,691	610,297		86,616
County Printer Works (	930,001	020,20		
MAGA Hav. & Milw.)	448 446	111,703	1,442	
second Valley	113,145	109,101	2,50	
	111,603	100,101	2,001	12,338
Town Control	41,897	54,285	*******	1.000
Security & Michigan	22,936	24,586	********	1,620
int & Great Moreners. Iom Control Consvin & Michigan. Louville & Manhville .	747,455	699,600	47,855	*******
Mexican Octobal	513,539	425,352	88,187	******
Bange	11.787	10,334	1,563	******
Beardis & St. Louis.	51,569	48,121	3,448	*******
R. P. & S. Sta. M.	119,534	115,088	4,446	******
M. F. & C. DA	365,446	344,038	21,408	*******
is Revens & Texas	782,000	756,000	26,000	*******
in Pacific & Iron Mt Central Branch	37,000	23,000	14,000	*******
(MEN BLYRED"	133 788	138,020	*******	4,232
	222,253	182,729	39,524	*******
heir, Chat. & St. Louis.	199,041	175,087	23,984	*******
Internal RR. of Mexico.	177,919	184,593		6,874
Per Marquettet	177,818	9,042	****	497
	8,545	136,356	26,933	
Louis Southwestern	163,289			*******
Hallway	960,593	822,416	78,177	*******
Tarne Contral	14,941	12,238	2,703	*******
home & Pactito	240.134	224.646	15,488	*******
Monte & Ohio Central	59,231	57,197	2,084	
hinte Poorie & West'n .	30,909	25,429	5,480	****
M M L & Wort	56,809	61,220	*******	4,417
	437,886	394,673	48,314	*******
a Lake Rrie	74.822	73.264	1,559	*******
Control	113,900	105,711	8,099	*******
2mi (45 roads)	8.135,028	7.899,282	482,682	236,936
	0,000	.,	245,746	
in mercase (3.11 p. c.)			240,740	******

\*finindes Rio Grande Western. † Includes Lake Erie & Detrott

For the second week of January our final statement covers fireds, and shows 4'48 per cent increase in the aggregate our the same week last year.

16 wek of January.	1904.	1908	Increase.	Decrease.
Previously rop'd (43r'ds)	7,358,439	7,012,858	472,152	131,572
Grad Trunk of Canada Grand Trunk West	572,267	579,002	******	6,735
Det. Gr. Hav. & Milw. : Int. Jackson & E. City's Interest Air Line.	3,927 239,627	5,334 225,905	3,593 12,733	*******
Total (48 roads)	8,173,259	7,823,099	488,467 350,160	138,307

Week ending Jan. 16.

Bit farnings Monthly to Latest Dates,-The table follow by shows the gross and net earnings of STRAM railroads sponed this week. A full detailed statement, is given undefrom which monthly returns can be obtained, is given are a month in these columns, and the latest statement of the kind will be found in the Chromicle of Jan. 23, 28. The next will appear in the issue of Feb. 20, 1964.

Charles Salles	Gross E	arnings		rnings.
Boads.	Year.	Year.	Vurrent Year	Previous Year.
July 1 to Dec. 31	6,035,716 35,812,289	5,539,866	12,238,918	12,332,891
July 1 to Nov. 30	306.002	284,899 1,344,877	135,629 533,610	92,385 503,654
July 1 to Nov. 30	53,428 316,178		3,808 65,296	7,693 63,539
July 1 to Dec. St	511,818 4,642,757	528,975 3,726,000	1,804,904	1,631,238
July 1 to Dog. 31	4,284,815 24,906,487	3,959,146 22,514,903	1,581,145	1,672,442 8,796,184
July 1 to Doc. 31	926,891 4,922,996	816,381 4,668,585	318,246 1,282,329	255,957 1,416,632
Omted H. Jersey, b. Dec. July 1 to Dec. 31	1,754,830 11,139,615	1,966,069 8,557,387	771,677 5,077,600	984,974 3,199,044
July 1 to Dec. 31.	10,227 56,454	10,425 61,113	tdef.529 130	5,909
July 1 to Dec. 31		1,445,157 7,589,794	481,595 3,383,973	522,481 2,513,562
July I to Doc. 31		848,778 5,186,855	305,687 2,099,952	1,738,520
Puly I to Hov. 30	711,056	147,858 735,886	50,724 287,397	61,752 306,346
Ounberland Telephone & Tong, Co. Doo. Deport & Maris' s. aDec.		276,124	128,961	107,337
THE R. P. LEWIS CO., LANSING, MICH.	82,583 490.403	78,236 435,760	33,089 164,261	13,711 116,804
Sept 1 to Date 31	3,412,611 10,846,773	3,867,873	732,396 6,831,730	1,339,066

	-Gross E	arnings.—	Net Ea	rnings.—
The Landson	Year.	Year.	Year	Year.
Roads,		*		
Penda Johns. & Glov.b Oct. 1 to Dec. 31 July 1 to Dec. 51	129,195 325,971	*******	57,881 168,845	
Hocking Valley.aDec. July 1 to Dec. 31	3,219,069	2,985,988	113,194	119,391
fows Central.a Dec.		198,593 1,250,289	#11,493 #180,782	r45,293 r186,764
Easswha & Mich. a. Dec. July 1 to Dec. 31	136,672 883,863	111,688 519,259	129,487	13,697
Lobigh Valley BR See de	statied state	ement belo	W.	11205
July 1 to Nov. 30	5,801	9,810 53,550	def.1,490 def.8,586	det.780
Maryland & Penn. Dec. Mar. 1 to Dec. 31	272,247	20,075 246,620	4,151 84,123	3,684 71,169
e Mez. internat'lDec. Jan. 1 to Dec. 31	7,091,813	6,543,161	229,964	301,316
Mexican Tel'phone Nov. Mar. 1 to Nov. 30	23,028 201,894	21,060 182,176	7,658 97,167	9,871
Milwauk. Gas L. Co. Dec. Jan. 1 to Dec. 31			69,905	75,906 681,744
Minn. & St. Louis.a. Dec. July 1 to Dec. 31	257.141 1,595,515	265,627 1,889,091	¥109,981 ¥870,673	₹98,898 ₹751,613
M. Y. Ont. & West.aDec. July 1 to Dec. 31	3,466,684	600,168 2,692,696	59,170 857,818	204,065 631,575
N. Y. & Ottawa b- Oct. 1 to Dec. 31	34,429	28,833	5,302	1,349
July 1 to Dec. 31	68,819	62,118	7,750	7,056
N.Y. Sus. & West.a Dec. July 1 to Dec. 31	228,001 1,268,660	254,138 994,687	99,378 494,396	117,250 344,365
Pitts. C. C. & St. L. a Dec. Jan. 1 to Dec. 312	1,872,156	1,951.733 22,559,716	251,415 5,875,942	5,681,612
Pocahontas Collieries CompanyDec. Jan. 1 to Dec. 31		*******	24,558 472,518	*******
Reading Company— Phila.& Read'g. b. Dec. July 1 to Dec. 311	2,787,531	2,861,119 13,845,945	1,009,835	1,061,624
Coal & Iron Co. b. Dec. July 1 to Dec. 311	2,906,794	2,901,359 6,416,899	256,342 1,439,230	521,010 9,690
Total both Co.'s.bDec. July 1 to Dec. 31 3	5,694,325	5,762,478	1,266,167	1,582,634
Reading Co.b Dec. July 1 to Dec. 81	*******	*******	120,978 712,442	114,943 696,538
Total all Comp's. b Dec. July 1 to Dec. 31			1,387,143	1,697,877
Rie Grande Junet. Nov. Dec. 1 to Nov. 30	50,634 593,366	45,428 578,120	f15,187 f178,010	f 13,628
San Fr. & M. Pac.a. Dec. July 1 to Dec. 31	103,934	92,968	\$3,317 \$17,325	10,496
Toledo & O. Cent.a. Dec. July 1 to Dec. 31	293,347 1,998,670	260,069 1,605,083	31,796 502,748	48,006
g Union Pac. Syst. a Dec. July 1 to Dec. 312	4.956,938	4,071,390	2,428,875	1,764,512
Wabash.b Dec. July 1 to Dec. 311	1,881,093	1,694,345	315,300 3,217,453	403,190 3,316,018
Wheel, &L. Erie.b.Dec. July 1 to Dec. 31	348,880 2,356,898	336,350 2,110,623	101,930 718,236	83,992 498,019
Wisconsin Centr'l. b Dec.	504,948 3,448,563	490,621 3,417,217	150,314 1,216,826	148,032
a motearnings heregive	DA AFE AFE	r deducting	TAZOS.	CE 1.074

e These figures are in Mexican currency, and are convertible inte-gold at the current rate of exchange.

e These figures are in Mexican surrency, and are convertible integold at the current rate of exchange.

(Thirty per cent of gross scarings.

g Length of road having been reduced in July, 1903, by 562 miles on account of sale of part of the Oregon Short Line system, figures for 1902 have been revised to conform to the new basis.

r For December additional income is \$2,982 this year, against \$6,988 that year. From July 1 to Dec. 31 additional income this year is \$34,243 against \$39,704 last year.

v For December additional income is \$8,986 this year, against \$13,561 last year. From July 1 to Dec. 31 additional income is \$99,168 this year, against \$99,376 last year.

I For December, 1903, taxes and remains amounted to \$218,800, against \$117,523, after deducting which net for December, 1903, was \$2,920,113, against \$2,215,863. From July 1 to December 31, 1905, taxes and remains amounted to \$1,132,925 this year, against \$1,477,719.

I Included in operating expenses for Dec., 1903, were extra items amounting to \$1,421.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or defloit below those charges.

	-Int. Re	stats, etc.	-RaL of Ne	t Earn'an.
Ronds.	Current Year.	Previous	Year.	Previous Year.
Cent, of M. Jersey. Dec. July 1 to Dec. 31	1394,295 13,001,478	529,889 2,603,301		455,086 595,743
Oumberland Telephone & Telegraph Co Dec.	24,880	26,690	104,081	90,647
Ponda Johnst. & Glov.— Oct. 1 to Dec. 31 July 1 to Dec. 31	72,212	********	*20,778	*******
Hocking Valley Dec. July 1 to Dec. 31	122.318 510,496	134,000 512,807	*264,691	*329,158 *958,541
Kanawha & MiehDec. July 1 to Dec. 31	20,541 133,401			*def 3,987 *df.67,145
Maryland & Penn. Dec.	2,975 28,750	2,875 28,750	1,276 55,373	43,419
N. Y. Ont. & West Dec. July 1 to Dec. 31	g56,296 g342,315	g45,483 g373,831	3,874 515,603	138,489 257,754
H. Y. & Ottawa— Oct. 1 to Dec. 31 July 1 to Dec. 31	6,640 12,850	1,700	def.1,339 def.5,100	det.351 4,696
Pecahontas Collieries Company	414,333	*******	10,295	******

American Company of the	-Int., Ren	tals, etc.	-Bal. of Ne	t Earn'as.
September 11	Gurrent Year.	Previous Year.	Current Year.	Previous Year.
Roads.	- 8	8 .	8	- #
Beading-			W. S. H. 100 C.	COLUMN TO STATE OF THE PARTY OF
July 1 to Dec. 31	5,828,000 5,828,000	895,721 5,374,327	499,148 3,717,491	501,856 df.336,726
BioGrande Junet Nov. Dec. 1 to Nov. 30	92,499	7,708 92,499	7,479 85,510	
San Fran & Ne Pac. Dec. July 1 to Dec. 31	22,583 135,500	22,675 136,050	734 81,825	def.12,239 109,329
July 1 to Dec. 31	39,569 238,014	40,484 234,651	*def.1,129 *319,768	*7,814
Wisconsin Central. Dec. July 1 to Dec. 31	144,709 873,438	144,635 875,994	*12,012 *370,914	*7,357 *454,945

\* After allowing for other income received.

d Charges include sinking fund and preferred dividend.

These are not charges after allowing for other income received.

I Included in the fired charges in this fiecal year are expenditures for renewals, additions and improvements amounting to \$42,442 for December and to \$355,432 for the period from July 1 to Dec. 31. There were no charges to this account the previous year.

			The second second second
Lenigh	VALLEY	BAILBOAD	COMPANY.

The property	1903.	1903.	-July 1 1903.	to Dec. 31.— 1902.
	2,251,849 1,838,005	2,489,156 1,647,126	15,256,164 9,402,178	10,977,029 9,270,441
Net earnings	623,844 lef.1,205	836,030 def.8,741	5,853,991 220,285	1,706,588 157,462
Total income	622,639	827,289	6,074,276	1,864,050
other deductions Addit'ns & improvem'ts.	480,982 57,667	500,433 117,000	2,925,841 346,000	2,950,078 702,000
Total deductions	538,649	617,433	3,271,841	3,652,078
Net income	83,990	209,856	2,902,435	df.1,788,028
Mes ine. Lehigh Val. and oth. contr'il'd coal cos.	126,811	343,237	326,456	def.406,897
Total net income	210,801	553,093	3,128,991	df.2,194,925

### STREET BAILWAYS AND TRACTION COMPANIES.

GROSS	Latest 6	Latest Gross Barnings.			Jan. 1 to Latest Date		
EARNINGS.	Week or Mo	Our'ni Year.	Previus Year.	Ourrent Year.	Previous Year.		
DESCRIPTION DESCRIPTION	77.5		8	- 8			
Albany & Hudson	December.	21,656	19,062	275,339	241,594		
American R'ya. Co. L. Aur. Elgin & Chic. Ry	December.	110,311	96,431	1.354,442	1,148,221		
Binghamton By	December.	24,020 19,158	18,282	d 246,207	211,127		
Boston & Woresster.	December.	17,461 5,580 244,279 38,704 24,095	A CO MO M	288,272 d 165,547			
Burlingt'n (Vt.) Trac.	December.	5,580	5,611	75 475 4934,330 471,743 292,247	69,086		
Burlingt'n (Vt.) Trac. Cal. Gas & Electric	October November	244,279		d934,330			
Cont. Penn. Tract	December.	38,704	37,277 12,862	471,748	419,269		
Omongo & Mil. Bloc.	December.	36,931	36,452	514,779	190,110		
Cin. Newn, & Coving.	DOGGILL DOLL	00,00	00,202	025,110	200,120		
Cont. Penn. Tract Chicago & Mil. Elec. Cin. Dayton & Tol.Tr. Cin. Newp. & Coving. Light & Traction Citizons' Ry. & Light	November	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		1,115,933	7 2000		
(Muscatine, Iowa)	December.	9,321	9,219	93,827 445,167	89,865		
Cleve. & So. W. Tr.Co.	December. December.	38,418	9,219 424,711 14,371	445,167	1308,846		
Ottions' Ry. & Light (Muscatine, Iowa) Cheve, & So. W. IT.Co. Cleve, Painsv. & E Col. Buckeye Lake & Newark Elec. By	November.	12,714	11,811	214,631	2016		
Dan Unb & Champ	December.	58,909		596,149	******		
Dart & W'port St. Ry.	December.	58,902 8,259	7,087	138 884	129 981		
Detroit United Ry n	3d wk.Jan. 3d wk.Jan. December.	67,552 10,247 13,041	68,878 9,907 12,112 34,980	204,732 31,179 201,644 458,379	201,129		
Duluth-Sup. Tract	3d wk.Jan.	10,247	9,807	31,179	29,464 189,780		
East. Onlo Traction	December.	35,583	24 000	201,014	410,333		
Newark Elec. Ny Dan. Urb. & Champ., Dart. & W'port St. Ry. Detroit United Ry East. Ohio Tract East. Ohio Tracton Eigin Aurora & Sou Havana Elec. Ry. Co. Henolulu Rapid Tr. & Jand Co.	December. Wk.Jan.23	125,547	23,423	99,190	78,849		
A Land Co	October	28.126	19.464	228,175	161,585		
Honghton Co. St. By.	November	15.094	13,240	485,366	478,495		
Houston Elec. St. Ry.	November	30,736	37,597	*****			
Honolulu Kapid II.  4 Land Co Houghton Co. 8t. Ry. Houston Elec. 8t. Ry. Indianap. 4 East. Ry. Indianap. Shelby ville  4 Southeastern Tr. Internati Treat Co.	December.	26,136 15,094 30,736 16,141	18,464 12,240 37,597 9,642	165,889	101,994		
indianap. Sussily vite de Southeastern Tr. Internat'l Tract. Co. System (Buffalo). Interurb. St. Ry (N. Y.) Interurb. St.	December.	7,515	*******	*******	***************************************		
System (Buffalo)	November	314,006	292,878	3,649,543	8,148.194		
Interurb.St. Ry(N.Y.)	October	1,988,571	1,919,741	47,838,783 64,233 237,227 616,484	d7,291,431		
Inches Street By	September November.	94 994	10 549	987 997	191 666		
Lake Shore Ries. Ry	December.	46,415	38,962	616 484	466 051		
Lake Street Elev. c	December.	70.034	68,995	781,797	181,660 466,051 756,165		
Lehigh Traction	December.	11,099	0.4		96,271		
Street By. Dep	December.	57,719	55,280	805,585	714,801		
Electric Light Dep.	December.	19,077	17,062	167,980	150,284		
Lexington Ry	November. December.	14,142	55,290 17,052 20,900 15,042	167,9%0 291,32% 172,08%	150,284 247,329 154,704 80,745		
Mad. (Wis.) Traction.	December.	7,636	7,218	93,135	80.745		
Mat. West Side Elev.	December.	187,076	179,307	2,058.950	11.925.191		
Mil. Ricc. By. & Lt. Co	December	274,145	260,189	8,030,477	2,737,321 354,769		
Mil. Lt. Heat & Tr. Co.	December	38,584	29,939	422,902	354,769		
Muncie Hartford &	December.	0.368.1	177,307	2,276,568	2,098,632		
Ft. Wayne. Musk. Tr. & Light. Co.	December.	13,788	******		******		
Musk Tr. & Light Oo. Street Ry. Depart. Riectric Light Dep. Gas Department New London St. Ry Norfolk Ry. & Light Stor. Ohio Tr. & Lt. Oo. Northern Texas Trac.	December.	5,581	6,560	r71,710	r78,761		
Gos Donorski Dep.	December. December.	3,957 5,369 4,350	3,393 5,132	r83,077	r24,265 r32,708		
New London St. Ry	November.	4.850	3,904	68,684	66,992		
Norfolk Ry. & Light.	November.			68,684 563,802 882,276			
Hor. Ohio Tr. & Lt. Co.	December.	71,668	64,155 30,796	882,270	745,043		
Northern Texas Trac.	November	40,386	30,796	423,294			
Oakland Trans. Con-	December.	118,201 102,362	110,991	1,246,664	1,167,640		
Oloan St. Railway	December.			98.499	945,888		
Orange Co. Traction.	Decamber.	7,06	6,409	109,24	101,716		
Oreg. Wat. Po. 4 Ry. Pooks, L'Ug & RR. Co.	December. December. October	23,804	6,409 12,904	480,660	456,546		
Philadelphia Co. and	-				CONTRACT VA		
Northern Texas Trac. Rorthwestern Elev. Cakland Trans. Con- Clean St. Rallway. Orange Co. Traction. Orag. Wat. Fo. & Ry. Pears. Livy & RR. Co. Philadelphis. Oo. and Affiliated Corpor's Pottay. Union Tract. Pueblo & Suburban	December. December.	14,975	11,950	195,890	161,542		
Pueblo & Suburban	-	48 303	1	940 411	the second second		
Pueblo & Suburban Tract. & Light's Co Rys Co. Gen. — Ronds. Light Co's	September December. December.	21,000	20,991	368,707 314,460 32,028	979 897		
The Column Towns	December.	2,177	2 180	99,096	272,737		

dom Grows and	Latest 6	Latest Gross Barnings.			1000		
RARKINGS.	Week or Mo	1 Strander 4	Provus	Owner,			
Rochester Railway Rockford Beloit &	November	104,563	90,682	1,150,107			
Janesville	November	9.788		1	Military.		
t. Louis Transit	December.	600,703	550,651	7 - 3 - 3 1 1	100		
lan Bernardino Val.			1000		SALL		
Tract. Co (Breatl)	December.	8,995	*******	\$8.00e			
Sao Paulo (Brasil) Tram. L't & Po. Oo.	December.	100 500		<b>Palithone</b>	-		
sevannah Elect. Co.	November.	44,855	105,187	1,903,813	LINE		
Granton Railway	November	66,978		CONCRETE	Name of		
eattle Electric Co	November	178,024	174 212		400.0		
outh Side Elevated.	December.	145,602	137 195	1,009,133	1,000		
pringfi'd & Xenia Tr.	Wk.Jan.24	799	646		Land		
yracuse Rap.Tr. Ry.		68,397	60,499				
ampa Electric Co	November	26,878	21,988	********	Sec.		
Terre Haute Elec.Co. Tol. Bowl.Gr. & So. Tr.	November	41,491	33,921		Elleron.		
oledo Rys. & Light.	December.	154,494	190 4		SAAT		
oledo & Western	November	15,815		1,063,794	Lenn		
oronto Railway	Wk.Jan.23	43,815	36,207	170,219	-		
win Oity Rap. Tran.	2d wk Jan	74,322	68,532	149 150	1100		
Inion Trac. of Ind	December.	97,862		1,107,488			
Julon (M. Bedford)	Desember.	28.276	27 047	Quo ore	<b>1</b>		
nited of San Fran	December.	560,384	515,294	6,343,318	1		
A. Pass & Pow. Sys. Va. Pass, & Pow. Co.	November	25.00	275	0.000	Name of		
Rich, Pass. & Pow.Co	November	57,916 87,489	*******	*******	******		
dishmond Tract.	November	26.002	*******	*******	-		
Vash. Alex. & Mt. V.	December	18,963	16,775	090 000	27800		
Vest. Ohio Ry	October	21,175	20,110	230,258 d94,600	217,0		
oungstown-sharon	December.	45,645	47.857	511.814	-		

c Results for main line.
d Figures here are from July 1.

a Pigures for 1902 cover only the Clev. Elyria & Westers By.Os.

For the past six months figures are those of the Harriburg figures for the past six months figures are those of the Harriburg figures for the past six months figures are those of the Harriburg figures Co.

Street Railway Net Earnings.-In the following we show both the gross and the net earnings to latest dates of all Street railways from which we have been able to proun monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each wet as soon as received, and once a mount (or of the month) we bring together all the roads reporting as done to-day. Besides the companies furnishing monthly neturns we have added this time the roads which make que. The state of the s

terly returns.				
		arnings	-Net Ea	mings,—
	Current Year.	Previous Year.	Current Year.	Previous Your
Roads.	8	8	8	
Jan. 1 to Dec. 31	21,656 275,339	19,082	7,361 95,141	2,305 69,977
Aurora Elgin & Chtea- go RyDec. June 1 to Dec. 31	24,020 285,310	*******	8,057 152,269	
Binghamton Ry.b. Dec. Jan. 1 to Dec. 31	19,158 238,272	18,282 211,127	9,489	NAME OF THE PERSON NAME OF THE P
Boston & Worcester. Dec. July 1 to Dec. 31	17,481 165,547		4,341 84,932	
California Gas & Elec- tric Corp.aOct. July 1 to Oct. 31	244,279 934,330		96,136 364,205	
s Central Pennsylvania Traction Co Nov.	38,704	37,277	4,714	14,984
Jan. 1 to Nov. 30	471,748	419,263	134,645	187,94
Jan. 1 to Dec. 31	24,085 292,247	12,863	13,767	110,746
Cincinnati Dayton & To- ledo Traction.bDec.	36,931	38,452 463,120	11,616 225,573	15,075
Jan. 1 to Dec. 31 June 1 to Dec. 31	514,779 327,954	302,667	154,571	144,723
*Cin. Newp. & Cov. Light & Traction.aNov. Jan. 1 to Nov. 30	104,151	99,152	44,548	444,313
Clev. Painesv.& E Dec. Jan. 1 to Dec. 31	15,620 214,631	14,371	5,448 87,482	1433
x Cleveland Southwest'n Traction CoDec.	33,418	24,711	11,709	188
Columbus Suckeye L. &	445,187	300,846	180,986	
Newark Elect. Ry. Nov. Danville Urbana & Cham-	12,714		28,489	1105
Jan. 1 to Dec. 31	58,902 596,149		281,139	
properties).aDec. Jan. 1 to Dec. 31	353,556 4,386,974	338,251	125,925 1,772,997	1,786,617
Jan. 1 to Dec. 31	51,467 622,044	48,789 538,030	20,749 276,717	34,07 346,07
fast. Ohie Tract.a. Dec. Jan. 1 to Dec. 31	13,041 201,644	12,112 189,780	1,013	TANK TANK
Elgin Auro. & So. b. Dec. July 1 to Dec. 31 Jan. 1 to Dec. 31	35,588 249,261 458,379	34,980 223,877 410,332	12,446 102,230 188,493	98350 177230
Geneva Waterioo Seneca Falls & Cayuga Lake b-	E 279 E - 1 1		4 595	ACT
July 1 to Dec. 31	15,920 45,213	14,688	5,535 21,985	13,65
Honolulu Rapid Transit & LandOct. Jan. 1 to Oct. 31	26,136 228,175	18,464	13,017	(2) (80) F (80)
Houghton County St. Ry. (Hancock, Mich.). Nov. July 1 to Nov. 30 Dec. 1 to Nov. 30	15,004 85,366 189,448	13,240 78,495 170,009	4,708 30,004 67,511	-

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5,011 6,718

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JAN. 30, 1904.]			TI	IE CH	RONICLE.				3
Printed Assessed to	- Gross E	arnings Previous	Umrrent	Previous		Ourrent	Previous	Current	rnii Pr
ASSESSED BELLEVISORS	Year.	Year.	Year.	Year.	Roads.	Year.	Year.	Year.	
Boads.	130,738 416,834	37,597 858,312	15,047	15,929 156,152	Western Ohio RyOct. July 1 to Oct. 31	21,175 94,605	*******	11,315 52,057	
Heasten Meet, Co. Nov. Dec. 1 to Nov. 30 Incre's & Hart. Ry. Dec.	16,141	9,643	8,664 88,749	4,208 45,958	Youngstown-Sharon By.	11 48 842	1000000		
	165,889	101,994	The same	45,958	Jan. 1 to Dec. 31	45,645 511,814	47,857 444,986	20,043 208,773	
indianapolia Shelbyville a Southeast, Tr. Nov.	7,700	******	2,578	*******	a Rot earnings here give	n are after	deducting	taxes.	
International Track	314,006	292,878 3,143,194	130,939	199,199	n These earnings inclu-				ro46
West Co Nov.	3,649,548 24,936	19,542	10,463	7,000	Haron Shore Line and the	Sandwich	Windsor &	Amherstou	tre l
Jan. 1 to Nov. 30 Elagaton Consolid'd b-	227,227	181,660	76,890	56,996	s Formerly the Harrisbu months are the earnings o				
Ost 1 to Dec. 31 July 1 to Dec. 31	27,701 67,812	24,930 61,830	10,686	10,024 27,686	* Results for 1902 cover				
cough Plan Ry a Dec.	46,415 616,484	38,962 466,051	11,101 220,712	8,777 160,173	Decrease in earnings i				
Jan 1 to Doc. 31 Laugh TractionDec.	11,092	9,552 98,271	5,108 62,684	4,337 84,246				bran a	
Jan. 1 to Doc. of	139,577 24,866	20,900	9,639	7,264	Interest Charges a				
Jan 1 to Nev. 30 Land St. Ry. (Can.) a Nov.	291,325 11.654	247,322 12,356	3,466 57,344	103,017 5,148	railways, in addition t the foregoing, also rep				
Jan. 1 to Nov. 30 Long Island Electric b-	157,948	139,662	57,344	54,234	surplus or deficit abov				
Oct 1 to Dec. 31 July 1 to Dec. 31	24,897 78,201	21,927 63,303	3,586 27,385	2,394 21,849		-Int., Ren Ourrent	tals, etc.	-Bal, of Ne	t Eq
maman Traction. Dec.	7,636	7,218 80,745	1,858 86,289	866 24,033	Roads,	Year.	Year.	Year.	11
Jan. 1 to Dec. 31	99,135				Celifornia Gas & Elec-			~ ~	
	274,145 3,030,477	260,189 2,787,321	1,503,567	141,442 1,451,286	July 1 to Oct. 31	64,816 261,163	*******	31,820 103,042	
Mwaakee Light, Heat & Traction Co.b Dec.	32,584	29,939	14,485	12,187 153,847	Cincinnati Dayton & To- ledo TractionDec.	16,332	15,952	def.4,716	,
Jan. 1 to Dec. 81	422,903 189,266	354,762	209,882	153,347	Jan. 1 to Dec. 31 June 1 to Dec. 31	16,332 192,324 112,512	113,859	def.4,716 33,249 42,059	
Jan. 1 to Dec. 31 Oct. 1 to Dec. 31	2,276,568 585,428	177,367 2,098,692 531,645	61,234 918,335 230,078	63,450 936,850 217,691	Cin. Newp. & Cov. Light & TractionNov.	20,979	21,223	23,569	
Texets Hartford & Fort	12,738		7,345		Jan. 1 to Nov. 30 Clev. Painesv. & E.Dec.	231,847 6,568	231,987 6,293	243,112 def.1,120	de
Wayne Dec. 31	111,990	2 004	57,028	507	Jan. 1 to Dec. 31	78,007	74,551	9,475	- Carl
Jan. 1 to Nov. 30	4,355 68,634	3,904 66,992	18,600	23,254	Detroit United Ry. n (all properties) Dec.	87,110	82,595	*42,288	
oet 1 to Dec. 31	141,777	134,744	53,451 158,339	41,272 144,713	Duluth-Sup. Tract. Dec.	15,834	948,902 15,054 176,275	*811,859 4,915	
July 1 to Dec. 31 infolk Ry.& Light Co.	337,580	327,443	158,339	144,712	Jan. 1 to Dec. 31 Elgin Aurora & So. Dec.	186,589 9,266	176,275 9,050	90,128 3,184	
Jan. 1 to Nov. 30 orth. Ohio Trac. & Light	563,302	******	214,110	*******	July 1 to Dec. 3t Jan. 1 to Dec. 31	55,118 103,438	54,997 103,864	47,112 85,055	
ChaDec. Jan. 1 to Dec. 31	71,653 882,276	64,155 745,043	30,363 399,701	28,505 334,250	Geneva Waterloo Seneca Falls & Cayuga Lake-				
orth. Tex. Tract. b Nov.	40,358	30,796	15,880	14,735	Oct. 1 to Dec. 31 July 1 to Dec. 31	5,198 10,383	5,134 10,269	*11,806	
Jan. 1 to Nov. 30 and Trans.Con. b Dec.	102,362	87,249	193,119	41,671	Honolulu Rapid Transit	4,089			
Jan. 1 to Dec. 31	1,137,041	945,865	554,976	395,520	Jan. 1 to Oct. 31	37,193	2,582 23,952	8,928 68,307	
Jan. 1 to Dec. 31	95,489 7,065	63,587	49,044	27,705	Houghton County St. Ry. (Hancock, Mich.) . Nov.	2,827	2,604	1,876	
Jan. 1 to Dec. 31 July 1 to Dec. 31	109,248 64,827	101,716 59,405	30,506 19,772	def.1,043 39,033 25,612	Dec. 1 to Nov. 30	34,840	13,020 38,924	21,944 32,671	
regon Water Power &	1			77.5	Houston Elect. Co. Nov. Dec. 1 to Nov. 30	8,109	6,256	def.3,062 61,455	
rego Traction b	23,864	12,904	13,801	4,243	Ind'p'lis & East. Ry. Dec. Jan. 1 to Dec. 31	4,167 37,498	2,083 19,583	4,497 46,256	
July 1 to Dec. 31	9,541 26,856	6,709 20,899	2,323 10,447	5,229	International Tract. Co.	128,495	127,154	2,444	
tekskill Lt. & RR.— July I to Dec. 31	60,660	56,546	27,263	22,729		1,429,775	1,387,181	235,880	
Madelphia Co.—See state	ement on p	age 282.			Jacksonv. Ries. Co. Nov. Ringston Consolidated-	3,188	2,667	7,275	
Jan. 1 to Nov. 30 July 1 to Nov. 30		90,682 1,005,225	50,716 566,190	46,213 475,110	Oct. 1 to Dec. 31 July 1 to Dec. 31	9,873 27,774	9,372 18,924	*963	
sekford Belott & Janes-	550,771	477,805	272,733	238,665	Lexington Ry Nov.	5,412 58,814	4,321 47,905	4,227 59,055	
Jan. 1 to Nev. 30	9,788		4,450 60,828	*******	Lond.St.Ry.(Can.) Nov.	2,385	1,850	1,081	
Traction Co.bDec.	8,995	*******	3,437		Long Island Electric -	24,546	24,044	32,798	
Jan. 1 to Doc. 31 to Paulo (Brasil) Tram-	88,936	*******	38,778	*******	July 1 to Dec. 31	8,951 18,137	8,913 18,043	*def.5,080 *9,840	"de
way L't & Pow. Co Dec. Jan. 1 to Dec. 31	120,500	105,187 1,123,285	85,200 909,351	71,488 705,869	Milwaukee Elec. Ry. & Light CoDec.	75,375	71,257		
Dec. 1 to Nov. 30	44,855	41,179	22,095 209,417	19,609 199,683	Jan. 1 to Dec. 31	871,685	808,546	*117,815 *697,729	*
disposindy Ry h.	516,892	475,193		199,683	Traction Co Dec. Jan. 1 to Dec. 31	14,734	9,529	*29,751 *70,921	37
July 1 to Dec. 31	167,101 371,573	*******	38,006 120,394	*******	Montreal St. Ry Dec.	168,990	17,406	43,961	
Jan. 1 to Nov. 30	66,978	55,476 490,699	28,172 331,167	19,771	Oct. 1 to Dec. 31	223,922 52,387	215,003 49,474	694,413	1
Jan. I to Nov. 30		174,313 1,696,608	35,813 532,354	53,177	New York & Queens Co. Oct. 1 to Dec. 31	48,995	48,896	*8,778	-4
Practice Han, Pr h New	68,387	60.420	29.442	516,049 28,034	July 1 to Dec. 31 Norfolk Ry. & Light Co.	98,755	96,404	*84,842	
July 1 to Nov. 30 Jun. 1 to Nov. 30	350,995 732,587	304,329 680,942	184,908 317,565	28,034 138,066 288,700	Jan. 1 to Nov. 30	199,224	*******	*35,107	
Des I to Nov. 30	28,873 300,710	21,988 233,716	9,617 130,987	9,311 96,794	Northern Ohio Traction & Light Co Dec.	23,266	17,984	7,097	11
Dec. 1 to Nov. 30	41,491	33,921 324,335	14,092 158,741	11,501	North. Texas Tract Nov.	268,133 9,673	205,068 474	131,568	
hiedo Bewling Green		-44,000	100,/41	61,565	Jan. 1 to Nov. 30 Oak!'d Trans. Cons. Dec.	101,885	22,838	91,234	
ann. 1:10 Dec. 31	288,301	246,768	116,103	112,712	Jan. to 1 Dec. 31	296,594	246,828	268,382	1
Jan. 1 to Dec. 31	154,494	139,608	79,158 807,268	75,719 732,312	Jan. 1 to Dec. 31	27,687	16,316	21,407	
Oct. I to Dec. 31 July I to Dec. 31	4,561	4.195	292	83	Oct. 1 to Dec. 31 July 1 to Dec. 31	3,421		*def.1,018	
fuin City Ram To hoose	18,536	17,164	3,760	2,678	Packskill Lt. & RR	6,919	6,931	*3,638	*di
Jun 1 to Dec. 31	359,184 4,083,938	331,331 3,612,210	201,528 2,185,888	179,875 1,982,041	Jan. 1 to Dec. 31	14,375	12,500	12,889	
Ott. I to Dec. 31. Dep I to Dec. 51.	170,349	141,331	56,999	47,137	Jan. I to Nov. 30 July 1 to Nov. 30	25,914 282,464	24,827 278,023	*25,177 *288,404	
Viginia Passenger &	386,586	308,140	148,383	126,035	Rockford Beloit & Janes-	129,427	134,416	*145,438	
Power System— Va. Plan. & Pow. hKov. Bish. Plan. & P.b. Nov. Bish. Plan. & P.b. Nov.	57,916	A 15- 10	26,861	· W	Jan. 1 to Nov. 30	2,708 28,124	*******	1,742 32,704	
Bank of Fract, before	37,489 28,002	*********	13,584	*******	San Bernardino Vailey Traction Co Dec.	2,396		1,041	
Land Section	-0,008	*******	0,180	*******	4 addition Comments	athor		-,0-1	

	- Gross Ed	graings,-	-Net Ear	nings,-
Roads.	Year.	Previous Year.	Current Tear.	Previous Year.
Western Ohio RyOct. July 1 to Oct. 31		*******	11,315 52,057	*******
Youngstown-Sharon Ry. & Lt. Co.aDec. Jan. 1 to Dec. 31	45,645 511,814	47,857 444,986	20,043 208,778	23,129 200,014

a Ret carnings here given are after deducting taxes.

b Metearnings here given are before deducting taxes.

n These carnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.

s Formerly the Harrisburg Traction Co. The figures for the first six months are the earnings of that company.

x Figures for 1902 cover only the Ciev. Elyria & Western Ry.

Results for 1902 are for Cincinnati Newport & Covington Ry.

Decrease in carnings for Nov., 1903, due to boycott by colored patrons.

Interest Charges and Surplus.—The following Strang railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &o., with the surplus or deficit above or below those charges.

arpins or denoit abo		W EDOSO O		· Warret an
and the same of th	Ourrent	Previous	Current	Previous
Donda	Year.	Year.	Year.	Year.
Roads.	**	. 75	*	*
Colifornia Gas & Elec-	64,816	*******	31,820	
July 1 to Oct. 31	64,816 261,163	*******	31,820 103,042	*******
Cincinnati Dayton & To-	16 992	15,952	A45 4 718	det.877
Jan. 1 to Dec. 31	16,832 192,324 112,512	*******	def.4,716 33,249 42,059	401.077
June 1 to Dec. 31	112,512	113,859	42,059	32,857
Cin. Newp. & Cov. Light & Traction	20.979	21 223	23,569	24,736
Jan. 1 to Nov. 30	20,979	21,223 231,987	243,112	214,926
Olev. Painesv. & E.Dec.	6,568 78,007	6,293 74,551	def.1,120	def.2,255 3,967
Jan. 1 to Dec. 31 Detroit United Ry. n (all	78,007	74,001	9,475	8,967
properties)Dec.	87,110	82,595	*42,288 *811,859	*57,696 *782,962
Jan. 1 to Dec. 31		948,902	*811,859	-782,962
Duluth-Sup. Tract. Dec. Jan. 1 to Dec. 31	15,834 186,589	15,054 176,275	4,915 90,128	5,016 73,882
Sigin Aurora & So. Dec.	9,256		3,184	4,059
Jan. 1 to Dec. 31	9,256 55,118 103,498	9,050 54,997	3,184 47,112 85,055	4,059 49,869 68,948
Geneva Waterloo Seneca	105,685	103,864	30,000	00,000
Falls & Cayuga Lake-	2-5-	2.4	20.00	Visialia
Falls & Cayuga Lake— Oct. 1 to Dec. 31 July 1 to Dec. 31	5,198 10,383	5,134 10,269	11,806	*9,443
Honolulu Repid Transit	10,000	10,209	11,000	0,440
& Land Oot. Jan. 1 to Oot. 31	4,089	2,582	8,928	5,787
Jan. 1 to Oct. 31	37,193	23,952	68,307	42,728
Honghton County St. Ry. (Hancock, Mich.). Nov. July 1 to Nov. 30 Dec. 1 to Nov. 30	2,827	2,604	1,876	1,401
July 1 to Nov. 30	14,660	13,020 38,9 <b>3</b> 4	21,944	17,447 28,809
Dec. 1 to Nov. 30	34,840	6,250	32,671	
Houston Elect. Co. Nov. Dec. 1 to Nov. 30	8,109	0,200	def.3,062 61,455	9,679
Ind'p'lis & East. Ry. Dec. Jan. 1 to Dec. 31	4,167 37,493	2,083	4,497	2,125
Jan. 1 to Dec. 31	37,493	19,583	46,286	25,370
International Tract. Co. System (Buffale). Nov. Jan. 1 to Nov. 30	128.495	127.154	2,444	5,029
Jan. 1 to Nov. 30	128,495 1,429,775	127,154 1,387,181	235,880	55,910
Jacksonv. Eles. Co. Nov.	3,188	2,667	7,275	4,383
Mingston Consolidated-	9.873	9,372	*963	. 4K2
Oct. 1 to Dec. 31 July 1 to Dec. 31	9,873 27,774	18,924	*2,621	8,762
Jan. 1 to Nov. 30	5,412	4,321	4,227	2,943 55,112
	58,814 2,385	1,850	59,055	
Jan. 1 to Nov. 30	24,546	24,044	32,798	3, <b>29</b> 8 30,190
Long Island Bleetrle-				
Oct. 1 to Dec. 31 July 1 to Dec. 31	8,951 18,137	18,043	*def.5,080 *9,840	*4,142
Milwaukee Elec. Ry. &	20,20	20,020	0,020	-,
Light Co Dec.	75,375	71,257	*117,815	*92,480
Jan. 1 to Dec. 31 Milwaukee Light, Heat &	871,685	803,546	*697,729	*686,713
Jan. 1 to Dec. 31	14,734	9,529	*29,751	*2,658 *41,126
	168,990	112,261	*70,921	41,126
Jan. 1 to Dec. 31	17,273 223,922 52,367	17,406 215,003	694,413	731,847
Oct. 1 to Dec. 31	52,387	49,474	694,413 177,711	731,847 168,206
New York & Queens Co. Oct. 1 to Dec. 31 July 1 to Dec. 31	40.055	40 00#	*0 779	
July 1 to Dec. 31	48,995 98,755	48,896 96,404	*84,842	*def.8,280 *50,952
Norfolk Ry. & Light Co.				
Jan. 1 to Nov. 30	199,224	*****	*35,107	
Morthern Ohio Traction & Light Co Dec.	23,266	17,984	7,097	10,521
Jan. 1 to Dec. 31	268,133	205,068	131,568	10,521 129,182
North. Texas Tract Nov.	9,673	474	6,207 91,234	11,261
Jan. 1 to Nov. 30 Oakl'd Trans. Cons. Dec.	101,885	22,835	24,996	18,835
Jan. to 1 Dec. 31	24,448 286,594	246,828	268,382	148,692
Olean Street Ry.b-	or one	10 910	97 407	13 200
Jan. 1 to Dec. 31 Oswego Traction—	27,087	16,316	21,407	11,389
Oct. 1 to Dec. 31	3,421		*def.1,013	*def.3,333
July 1 to Dec. 31	6,919	0,931	*3,638	*def.1,702
Jan. 1 to Dec. 31	14,375	12,500	12,883	10,229
Bochester By, Co., Nov.			*25,177	*22,478
Boehester Ry. Co Nov. Jan. I to Nov. 30 July 1 to Nov. 30	282,464	278,023	*288.404	*207,548
Rockford Beloit & Janes-	129,427	134,416	Tag'ess	TIGATA
ville	2,708		1,742	
Jan. 1 to Nov. 30	28,124	*******	32,704	*******
San Bernardine Vailey	mar distant			

	_Int Rev	tale etc.	-Bal, of Ne	t Earn'as -
The state of the s	Ourrent	Previous	Current	Previous
	Year.	Year.	Year.	Year.
Roads,	8	. 8	8	8
Bayannah Electric.Nov. Dec. 1 to Nov. 80	10,452	9,583	00 001	10,080
Schenectady Ry.— Oct. 1 to Dec. 31 July 1 to Dec. 31		60,435		*18,307
Jan. 1 to Nov. 30	19,786 217,644	19,088		def.78,610
Jan. 1 to Nov. 30	22,878 264,026	28,469 248,226		29,708 272,828
Syracuse Rapid Tr. Nov. July 1 to Nov. 30	20,254	19,025 95,125		9,008
Tampa Elect. Co Nov. Dec. 1 to Nov. 30	2,051	1.885	7,566	74,692
Terre Haute Elect. Nov. Dec. 1 to Nov. 30	8,549 84,319	6,471 76,104	5,543 74,422	5,080 def.14,539
Toledo Bys. & LtDec. Jan. 1 to Dec. 81	39,292 488,200	38,756 459,087	39,866 319,068	36,963 273,275
Troy & New England— Oct. 1 to Dec. 81 July 1 to Dec. 31	1,533 3,187	1,533 3,146	def.1,241 578	def.1,450 def.468
Twin City Rap. TrDec. Jan. 1 to Dec. 31	178,521	178,018 1921,718	123,007	101,857
Uties & Mohawk Val. By	- 10 % 50			
Oct. 1 to Dec. 31 July 1 to Dec. 31	40,589 81,638	<b>37,</b> 100 71,648	*17,417 *68,750	*10,712 *55,786
Virginia Passenger & Power System -				
Va. Pass. & Pow. Nov.	61,485	*******	def.34,634	*******
Rich, Pass & Pow. Nev.	19,644	*******	def.6,060	********
Richmond Tract. Nov.	4,804	*******	3,384	*******
Western Ohio Ry Oct. July 1 to Oct. 31	10,600	*******	9,586	********

\* After allowing for other income received.
† Fixed charges include dividend on prefer

n These earnings include the Detreit United Ry., Detroit & Port gron Shore Line and the Sandwich Windsor & Amherstburg Ry.

### ANNUAL REPORTS.

Annual Reports.—All annual reports of steam railroads, street railways and miscellaneous companies which have been published during the last half of 1908 may be found by reference to the general index on pages vi. to x. of the CHEONICLE of Dec. 26, the annual reports being indicated in this index by heavy-faced type.

### New York Chicago & St. Louis Railroad.

(Statement for the year ending Dec. 31, 1903.)

The results for 1903 (December estimated) compared with previous years are shown below, the dividends for 1903 being those declared this week, payable March 1:

Gross carnings	1908. \$8,448,320 6,941,045	1902. \$7,138,899 \$5,084,253 585,000	1901. \$7,485,484 5,211,626 756,000
Net earnings	\$1,507,275 50,709	\$1,519,645 40,125	\$1,517,858 32,791
Total income.  Interest on bonds.  Equipment trust charges.  Dividend on 1st prof.  Dividend on 2d pref.	. \$777,000	\$1,559,770 \$777,000 185,649 (5)250,000 (8)380,000	\$1,550,149 \$777,000 154,217 (5)250,000 (3)330,000
Balance, surplus	\$24,246	\$17,121	\$38,932

### Chicago Peoria & St. Louis Railway.

(Report for the year ending June 30, 1903.)

President Charles E. Kimball, under date of Dec. 14, says in substance:

In substance:

Gereral Results.—The year's earnings, both gross and net, were the largest the property has ever enjoyed. The business showed a constant increase until the unprecedented rise in the Missiaspp River of the largest the property has ever enjoyed. The business showed a constant increase until the unprecedented rise in the Missiaspp River in the largest the property has ever enjoyed. The business showed a constant increase until the unprecedented rise in the Missiaspp River in the last week of May and the first week in June flooded a large part of the limb between Medicon and Glast St. Louis and a portion of the limb between Medicon and Glast St. Louis and a portion of the limb between Medicon and Glast St. Louis and approximate the business of the year as shown in the report. The indirect lose has been the year as shown in the report. The indirect lose has the business of the road has resumed its normal conditions the business of the road has resumed its normal conditions the business of the road has resumed its normal conditions the business of the road has resumed its normal conditions the business of the road has resumed its normal conditions the business of the road has resumed its normal conditions the business of the road has resumed its normal conditions the business of the road has resumed the normal conditions the business of the road has resumed the normal conditions and the property of the most result of the part and the property of the pro

\$12,614, and there now stands to the credit of press and in The coutemplated betterment work on that branch wil, is be completed during the coming year.

TRAFFIC.—The coal business for the year both on the I Madison branch and from the northern mises there a increase over any previous period. The conneg desires tone quarries, between Alton and Grafton, has stumed proportions, and its permanent character calls for special proportions, and its permanent character calls for special proportions.

Statistics.—Earnings, expenses, charges, etc., have be

### OPERATIONS AND FISCAL RESULTS.

к.	THE RESERVE OF THE PERSON OF T	4444	V-10-00-00-00-00-00-00-00-00-00-00-00-00-	
	Control of the second of the second	1902-03.	1901-02.	
	Tons of freight carried	2,346,358		1900-01
,	Tons freight carried one mile	114 440 000	2,146,208	1.500
ı.	Av. dist. each ton hauled (miles)	14,002,308	204,031,084	di tata
			90'07	
4	Av. earnings per ton per mile	0.626 ets.	0.555 ate.	0-811-0
2	Freight earn, per fr. train mile	\$1.959	\$1.849	A office
,	Freight earns, per mile of road	\$4,597	\$3,871	<b>T195</b>
	Average train-load (tons)	313	40,017	WE,AST
4	Number of pass. carried	634,741	544,194	1 (4)
1	Number of pass, carried 1 mile .	16,078,749	13,699,940	- N78,519
	Av. dist, each pass, car'd (miles)	25.30		13,550.00
1	Av. earnings per pass. per mile	1.844 ota.	39.18	The state of
r	Earnings per pass, train mile		1-893 ota.	14000
а		67:09 ets.	57-59 etc.	5000
	Pass. earnings per mile of road	\$1,177	\$1,000	11,64
	Freight	\$1,344,478	\$1,132,05R	-
ä	Passenger	296,372	259,399	74,414,730
1	Mail and express.	41,490		MARK
П	Rontals	7,925	37,917	7.80
1	Switching, etc	19,905	12,758	36,361
-	DWINGHING, COC	19,805	20,643	16.00
3	Total	\$1,710,170	-	
п	Operating expenses and taxes -	41,110,170	\$1,462,775	\$1,347.00
			THURSDAY	STATE OF
4	Maint. of way and structures	\$224,107	\$195,751	254.60
п	Maintenance of equipment	308,065	227,195	200,710
н	Conducting transportation	740,337	708,219	
1	General expenses	68,235	56,979	Eller
	Taxes	52,270	53,980	1
1			00,000	-
1	Total	81.386.014	81,241,924	SL16470
1	Net earnings	8334,156	\$220,951	\$150.00
1	Interest	4,897	10,837	-
1	Income from investments	10,000	16,000	540
1	LEGOLIO LEGIS METORICA CONTROLLO	20,000	10,000	-
ı	Total net income	\$339,053	\$347,788	\$100,173
ŧ		-		- 100
1	Interest on prior lien bonds	\$65,008	\$60,036	<b>FIR</b> (3)
1	Interest on consolidated bonds	96,750	96,750	94,750
ı	Rental Litchfield & Madison Ry.	35,647	24,750	1848
ı	Miscel. and extraordinary, etc	56,350	52,510	*******
ı	Total deductions	\$253,759	8234.046	TO AN
۱	Surplus to profit and loss	\$85,302	A COLUMN TO SERVICE OF THE PARTY OF THE PART	1
1	purhees to brout and mes	\$50,502	\$13,743	<b>李明九郎</b> 丁

BA	ARCE SHE	ET JUNE SO.	1985
Dr 1908.	1902.	Or 1908.	-
Boad & equipm't 11,902,42	8 11,952,906	Preferred stock 3,870,00	Sales Sales Sales
(par value) *1,194,48		Prior lien bonds 1,500,000	E LANGUE
Material & suppl's 175,19	3 134,569	Consolidated bds. 2,000,0	
Cash(incl. in tran ) 272,17		Income bonds, 2,000,000	
Cash to pay int 48,86			\$10,000
Due from ag'ta, &c. 40,39	8 27,289	Audited vouchers 174 946	
Due by other cos. 15.21	12,687	Pay rolls 74.370	5.00
Acets, receivable. 90,790		Due to other cos. 44.14	88.2%
& Madison By 66,926		Interest accrued 21,50	8.05
Sundry accounts 22,72		Taxes (due Apr. 1) 28,300	200
Insurance 8,39	P,526	Rep. equip. fund. 28,156	誠地
Other balances	. 31,115	Profit and loss 91,571	
Total,18,837,400	18,781,135	Total13,837,400	13,70,16

\* Stock and bonds of Pepria & Pekin Union Ry. Co., \$390,00'; stock of Unfield & Madison Ry. Co., \$377,000; stock and bonds of Alton Terminal Ry. Os. \$100,000; company's own securities in treasury, \$317,005...-V. 77, \$488.

### Toledo Railways & Light Company.

(Report for the year ending Dec. 31, 1903.)

-V.

President Henry A. Everett says in substance:

GENERAL RESULTS.—The gross receipts were \$1,633,794, being crease over 1902 of \$204,703. The operating expenses were \$26, being \$1.48 p. o. Interest charges on funded and on debt were \$485,200, leaving a net income of \$319,067, being \$20 on the capital stock.

The following is a comparative statement of gross earning properties owned by the company for the years 1897 to 1908, alve, which abows a constant and healthy growth amounting to \$100.

	Gross	P. C.	Gross	2.0
Year.	carns.	inc.	Year. eurns.	
1897			1011	<b>26</b> +
1898	968,517	7.98	1902 1,459,091	8
1899	1,069,280	10.40	1903 1,663,794	4651

Variation the year we had to make the property of the total up to and inclinding 10 are to the total to the total total total to the total	The comp	any now had	765 stock
The results for the last	1903.	1902.	1901.
	1968,794	\$1,459.091	\$1,811,084
	856,536	726,779	636,407
	(51.48)	(49.81)	(48.54)
Not carnings	\$807,268	\$732,312	\$674,677
	488,200	459,037	415,168
Par cont of capital	\$319,067	\$273,275	8259,509
	(2.66)	(3·27)	(2·16)

# Northern Ohio Traction & Light Company.

(Report for the year ending Dec. \$1, 1903.)
he annual meeting last week E. W. Moore succeeded
Moore as a director. President H. A. Everett, in his re-

At the annual meeting last week E. W. Have the control of the cont

mi considerable repairs] one mile of second track was laid and paving dire.

There has also been completed what is known as the new "Gorge" being ever the Cuyahoga River in Cuyahoga Falls. This bridge, include the approaches thereto, is about 3,300 feet in length and ciminates a number of dangerous grades and curves. This bridge was placed in operation on Dec 10, 1903.

COAL PROPERIT.—The company during the early part of the year makes did 1,011 acres of coal property situated in Buffalo Township, fishe County, Slare of Ohio, at a cost of \$38,007. This property was purchased as an investment, and further to protect us against any series or additional advance in price in the future.

Haw Equipment—Additional new rolling stock was purchased during the early part of the year for our Barberton lines. Also additional rolling stock has been purchased for the city lines in Akron and A. B. Cavision, and will be delivered during the early part of 1904.

OUTLOOK.—We feel confident that the year 1904 will show a good preciates of increase over the past year.

The results for three years past compare as follows:

Receipt from - 1903.   1903.	1902. \$653,567 91,477	1901. \$617,011
Total	\$745,044 410,793	\$617,011 350,845
Ret earnings \$399,701 Fixed charges 268,132	\$384,251 205,068	\$266,166 186,161
Balance, surplus	\$129,183	#80,005

### The Toronto Railway Company.

(Report for the year ended Dec. 31, 1903.)

President Wm. Mackenzie says:

10,154 54,256 16,446

if the train in a: in a:

01  President Wm. Macken zle says:

The business has shown a very large increase, the gross earnings at the year being \$2,172,083, an increase of \$337,179 over the gross earnings of the previous year. The net carnings were like per ast over the net revenue of 19 ½. Out of the net profits there have sun declared four quarterity dividends of 14 per cent each, amounting bases, \$48. After deducting pavement charges paid to the city and lawing transferred \$50.000 to the contingent seconds, there remains samplus of \$186,639. There has been expended for general purposes ast charged to capital account \$379,615. This expenditure includes satichated to expital account \$379,615. This expenditure includes satichated alterations and additions at the power-house, new motor entire the same and additions at the power-house. The boilers of much larger algority and the same say for the increased business. The boilers of specify and the same say for the increased business. The boilers are successful and sufficient to the care of all increases in business multi the company is received from Niagara. As an additional sufficient to the care of all increases in business until the company is received from Niagara. As an additional large is now rapidly approaching completion. The city of Toronto newly of from the company under the terms of the franchise the sum of \$998,338, as compared with \$185,551 the previous year.

The results for four years past and the balance sheet of

The results for four years past and the balance sheet of Dec. 31 follow:

Patengers carried .83,056,322 Theaters		1901. 39,848,087 13,750,033 \$1,661,017 857,612	1900. 36,061,867 12,570,704 \$1,501,001 775,981
Net earnings	\$819,547	\$903,405	\$725,020
	\$313,105	\$293,679	\$321,918
	302,439	\$70,000	240,000
	70,275	68,000	64,000
Tetal	\$685,819	\$830,679	\$625,818
	\$133,728	\$179,726	\$99,202

OF STREET	BA	LANCE SH	BRT DEC. 31.	1230	
Assets— Road and equipment Stores on hand Accounts receivable Cash in bank. Cash in hand	1908, 184,499 139,459 685,102 11,588 169,374	1902, \$ 10,885,767 109,886 988,804 97,159 92,167	Labitities— Capital. Bonds outstanding Morgages. Loan on bends. Accrued interest. Accts. and wages. Unredeem'd tick's. Injeries fund. Dividends. Contingent acct. Profit and loss.	1909. 8,000,000 3,478,878 70,000 100,000 64,029 166,140 18,984 8,319 87,118 88,675 1,464,186	8,478,873 70,000
Total19	,190,798	11,495,946	Total	18,120,738	11,495,946

#### Consolidated Gas Co. of New York.

Consolidated Gas Co. of New York.

(Report for the fiscal year ending Dec. 31, 1908.)

At the annual meeting on Monday the usual report of operations was read by Vice-President Walter R. Addicks, President Gawtry being ill. Mr. Addicks said that on the whole the results for the year were satisfactory, notwithstanding the fact that the high price for coal established in 1902 continued during the early part of 1903. The sales of gas increased 10:18 per cent, being about the same as the gain for 1902 over 1901. The stockholders are invited to examine the water-color drawings at the company's office for information regarding the proposed new plant at Astoria. (V. 78, p. 105.)

The statistics for three years past compare as follows:

Oulput.	1903.	1902.	1901.
	0,227,832,000 1	8,358,478,000 1	6,448,000,006
	107,256,189	88,370,000	74,656,000
Net over interest	\$8,475,080	\$7,939,000	\$7,328,000
Dividends (8 p. c.)	5,975,080	5,832,000	5,828,000
Sur. for year., approx. Various statisties.	\$2,500,000	\$2,100,000	\$1,500,000
Miles of gas mains on Dec. 31 Number of gas meters	1,782	1,783	1,740
on Dec. 31	580.287	556,063	523,597
Elec, customers gained	6,335	4.700	
Expended in construc'n	\$7,085,796	\$5,022,997	8895,000
Charged off for repairs.	\$1,799,015	\$1,335,424	
" for depreciation " for taxes, incl'g franchise tax	\$1,023,934	\$744,434	\$700,000
	\$1,727,372	\$1,755,685	\$1,670,195

In September, 1903, the outstanding capital stock was increased from \$78,917,759 to \$80,000,000. (V.,77, p. 300, 629.) The last balance sheet made public, viz., that of June 30, 1908, was given in V. 77, p. 628.—V. 78, p. 105.

### Central Union Telephone Co.

(Report for the year ending Dec. 31, 1903.)

President L. G. Richardson says in substance:

President L. G. Richardson says in substance:

REORGANIZATION OF FORCE.—On July 1, 1903, the general operating offices were removed from Chicago to Indianapolis, Ind., under the belief that, as the last named city was the largest in the company's territory, and was geographically located in the centre of that territory, the business would be more concomically administered. We believe that the results have proven the wisdom of this move. The necessity for the reorganization of the force—both at the general headquarters and in the field—has made impracticable any large amount of new construction during the year 1903, and only about \$776,000 was added to construction

EXTENSIONS, ETC.—A large amount of extensions in the way of new exchanges, new toil lines and additional circuits upon existing pole lines is imperatively needed to place the company in a position to supply the demands for telephone service within its territory, and to supply the demands for telephone service within its territory, and to supply the demands for 1903 to line repair and malafousnee. The company new has, including its sublicensees, 577 exchanges, with a total of 153,791 stations. Your directors, as stated in last year's report, charged the net shown for 1903 to line repair and malafousnee. In 1903, following the as nee line of conservative management, an amount was appropriated for maintenance which covers the net shown on this report in addition to the amount actually expended.

PROSPECTA.—Onditions generally throughout the States operated by this company are improving. The service the company renders to the public has been much improved by the betterment of exchanges and toil lines; and a vigorous policy, backed up by the stockholders, will, it is believed, bring about the desired result.

Earnings.—The earnings for four years (December partly

Earnings.—The earnings for four years (December partly

Gross earnings	1903.	1902.	1901.	1900.
	3,181,120	\$3,008,717	\$2,584,789	\$3,309,471
	2,426,172	2,341,989	1,973,501	1,674,395
Net earnings	\$754,948	\$561,728	\$611,289	\$635,076
	438,796	481,383	386,762	317,567
Profit charged to re- pair account	\$316,152	\$180,345	\$224,526	\$317,509
At exchanges	\$775,000	\$821,800 54,350	\$1,927,474 251,720	310,025
Total	\$775,000	\$876,150		\$1,575,804
Number of exchanges	x557	226		191
Number of subscribers	x153,791	114,476		68,997

x Including sublicensees No dividends have been paid since 1896, when 1 per cent was distributed.—V. 76, p. 1251.

### GENERAL INVESTMENT NEWS.

#### RAILROADS, INCLUDING STREET BOADS.

Augusta-Aiken Railway & Electric Co.—Augusta Men in Control.—President James U. Jackson and associates of Augusta have, it is announced, purchased the control of this company from John L. Williams & Sons and Middendorf

76, p. 100, 918.

Aurora Elgin & Chicago Ry.—Second Mortgage.—The second mortgage referred to last week dated Sept. 1, 1903, is made to secure an issue of \$500,000 ten-year 6 per cent bonds; Albert J. Hopkins (United States Senator), mortgage trustee.—V. 78, p. 286.

Ballston Terminal RR.—Sale March 3.—This property is advertised to be be sold at auction at Saratoga Springs on March 3 under a judgment in foreclosure and sale granted by Justice H T. Kellogg in favor of the Adirondack Trust Co. of Saratoga Springs, to satisfy the lien of \$11,000 receiver's certificates with unpaid interest. Notice also is given of an action for foreclosure begun by T. W. Wiswall under a mortgage on the power house property for the sum of \$5,600, principal and interest.—V. 76, p. 593.

Baltimara & Ohlo RR.—Other Income.—This company

Baltimere & Ohio RR.—Other Income.—This company owns \$5,858,200 of the stock (\$10,250,000) of the Consolidation Coal Co. of Maryland, which last week declared an extra dividend of 2 p. c. (V. 73, p. 259.)—V. 78, p. 286.

Beilingham Bay & British Columbia Ry.—New President.—H. H. Taylor, a nephew of D. O. Mills, who with associates controls the property, has been elected President.—V. 78, p. 1856.

Binghamton (N. Y.) By.—New Bonds.—The New York State Railroad Commission has approved the proposition to issue \$1,000,000 consols of 1901 on account of extensions and additions.—V. 77, p. 947.

additions.—V. 77, p. 247.
Central Railread & Bridge Co., Omaha, Neb.—Incorporated.—This company was incorporated in Neb., on Jan. 14 with nominal (\$10,000) stock, which may be increased to \$3,000,000. The bill in Congress to permit the construction of a bridge at Omaha, between the present motor bridge and the bridge of the Illinois Central, is understood to be for the benefit of the new corporation, which by some is surmised to be a subsidiary of the Chicago Great Western Ry. The directors are:

S. B. Wadsworth (attorney at Council Bluffs), President; Abram Sebring of New York, Vice-President; C. C. Clifton, Secretary; W. H. Haughey and A. Dow.

augher and A. Dow. Chicage & Alten Ry.—Depositary Agreement.—The agreement under which Kuhn, Loeb & Co. ask deposits of the pre-

Chicage & Alten Ry.—Depository Agreement.—The agreement under which Kuhn, Loeb & Co. ask deposits of the preferred shares says:

The bankers, with the approval of the committee, may receive in payment for the deposited shares either cash or the notes, negotiable in form, of one or more dividend-paying railroad corporations, or part cach and part such notes. The notes shall mature not later than five years from their respective dates, shall bear interest at a rate which shall not be less than 5 per cent per annum, payable semi-annually, and shall be accured by the piedge of the Chicage Alton Railway Co. preferred stock sold herounder. The form and terms of such notes and of any agreement or agreements resisting to the issue thereof and to the pledge of the collateral by which the same may be semired, shall be shall and binding upon every depositor.

While the shares of preferred stock remain on deposit with the bankers the latter will have exclusive voting power thereon, but the depositors are entitled to all dividends collected. If the deposited shares of stock are not sold, the bankers will not be entitled to any compensation, but in case of a sale the bankers may retain for themselves a commission on the purobase price which shall not exceed 3½ per cent on the par value of the stock sold.

Suit Settled.—The suit of Henry D. Laughlin against the Alton reorganization was recently settled out of court, he having sold his stock in the original Chicage & Aiton RR.—V. 78, p. 47.

Chicage & Eastern Hilinels.—Terminals in Chicago.—The report that the Chicago & Restern Illinois would withdraw from the use of the Chicago & Western Indians terminals, we are advised, is untrue. The C. & E. I. contemplates running its through trains from 18th St., Chicago, into the Rock Island depot, but these trains are only a small portion of its entire service. Its trains, moreover, will use the tracks of the Chicago & Western Indians for entering the city as heretofore, the only change being as regards the depot for the trains in ques

V. 77, p. 2838.

Chicago Rock Island & Pacific Ry.—Notes Offered.—This company in 1903, in connection with its purchase of the St. Louis Kansas City & Colorado RR. (the new line shortly to be completed from St. Louis to Kansas City, 294 miles), assumed two series of 6 p. c. collateral trust notes of 1905, each series aggregating \$2,250,000, and each secured by pledge of half the stock and half of the bonds of the St. L. K. C. & Col. One series was made by D. R. Francis, the other by John Scullin. The payment of these notes at their maturity in 1905 is provided for under the bond issue plan announced two weeks ago. (See V. 78, p. 284.) The A. G. Edwarda & Sons Brokerage Co. of St. Louis recently offered \$100,000 of the John Scullin 6 p. c. collateral trust gold noise (dated Feb. 1, 1902, and due Feb. 1, 1905) at 19024 and interest. The Missiesippi Valley Trust Co. of St. Louis on Jsn. 26 offered at 1924 and interest "\$100,000 David R. Francis colinteral trust gold notes bearing 6 p. c. interest, redeemable at 192 and interest at maturity or on 30 days' call."—V. 78, p. 294, 293.

Chicago & Western Indiana RR.—See ern Illinois RR. above.—V. 77, p. 2007.

Cincinnati Findlay & Fort Wayne By.—More
—The mortgage referred to last week has be
special agreement to \$1,150,000, or an aver
\$13,500 per mile on the 92 miles.—V. 78, p. 386,

\$13,500 per mile on the 93 miles.—V. 78, p. 395.

Bayton & Western Traction Co.—New Stock.—The sized issue of capital stock has been increased from the \$43,00,000, the common stock being raised from the \$450,000 and the preferred from \$400,000 to \$50,000; of shares, \$100. In order to pay off the indebteness issue for the extension from Eston, O., to Richmond, issue spur from New Westville, O., to New Paris, and for operposes, stockholders are offered the right to subscribe rate at par for the \$450,000 new preferred and \$50,000 new p

Met pirati caned York into 000.00 Ear were :

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All shares allotted but unpaid for on either Feb. 1 or 1, as required, will be disposed of as the directors may be after direct.—V. 78, p. 286.

Denver Northwestern & Pacific Ry.—Estimate of Com-The company's engineers are said to have estimated the company's engineers at \$10,000, \$7,000,000; \$1,000,000; \$1,000,000; \$1,000,000; \$14,

Forest City & Gettysburg RR.—Sold.—At the formula on Jan. 16 the property was bid in by Jam representing the bondholders.—V. 77, p. 2889.

Greenwich & Johnsonville By.—New Mortgage.—Thi pany, incorporated in 1879 and owning a 14-mile stear from Greenwich to Johnsonville, N. Y., has been suit by the New York State Railroad Commission to issue mortgage on its property for \$500,000. The proceeds \$400,000 bonds now to be issued are to be applied to the truction of the Battenkill road.

For the year ending June 20, 1008, the grows carries.

For the year ending June 30, 1908, the gross earnings was \$55,687; net earnings, \$22,073; other income, \$1,119; tars, \$1,498; dividend (5 per cent on \$150,000 stock), \$7,500; inlance, surplus, \$14,199. Officers:

President, I. C. Blandy; Vice-President, G. F. Blandy; Tressure, C. P. Noyes; Secretary, D. A. Bullard; Gen. Supt. and Audlier, I. McDaniels, all of Greenwish, N. Y.

P. Noyes; Secretary, D. A. Bullard; Gen. Supt. and Audiler, L. MoDaniels, all of Greenwich, N. Y.

Interborough Rapid Transit Ry., New York City.—
tensions.—At a meeting of the Rapid Transit Commission Thursday a letter was read from August Belmost, Fredent of the Rapid Transit Construction Co., submitting to suggestions of John B. MacDonald for the extension of is subway. Among the suggestions are:

1. A Broadway extension, either to 14th St. or to 23rd St. and in that point down 5th Avenue, via South Fifth Avenue to Greens St., and thence on to the Battery, connecting there with the Break extensions.

Extensions.

2. A three-track tunnel from 42d St. up Lexington Ave. to add use the Harism River, through Third Ave. to 149th St., there consequently with the subway and elevated lines in the Bronx.

The counter proposition of the Metropolitan Street By Ca. expected shortly. —V. 78, p. 102.

Knexville (Tenn.) Traction Co.—Debenture Certification L. Williams & Sons, Richmond, Va., recently at par and interest a limited amount of the \$200,000 at par and interest a limited amount of the \$200,000 at par and interest a limited amount of the \$200,000 at par and interest a limited amount of the \$200,000 at par and interest a limited amount of the \$200,000 at part and \$200,000 at cent debenture certificates, dated Jan. 1, 1901, and due 30, 1911; interest payable Jan. 1 and July 1 at Half Trust & Guarantee Co., Baltimore.

Eurnings.—For the eleven months ending Nov. 30:

Net 212,379 1903. 1902. -- V. 78, p. 1112.

Lake Shere & Michigan Southern Ry. Listed.—To New York Stock Exchange has listed \$17,356,000 25-per cent debenture bonds of 1929, and has authorized to listing, prior to Feb. 10, of \$23.644,000 additional of the bonds, making a total of \$40,000,000. See full particularity. V. 78, p. 48.

Lexington (Ky.) Ry.—Bonds.—The block of gold I cently offered by John L. Williams & Sons of Richm Va., at par and interest were part of a lot of \$235,000, were sold by the company for the purpose of purchase gas plant, which now comes under the mortgage set these bonds. The total amount of these bonds is stated as \$007,000, subject to the prior lian of only first 6s of 1916.

\*\*Examings.\*\*—For 11 months ending Nov. 30:

\*\*Ricross\*\*
\*\*Months\*\*—\*\*
\*\*Months\*\*—\*\*
\*\*Months\*\*—\*\*
\*\*Construction\*\*
\*\*Months\*\*—\*\*
\*\*Months\*\*

68,814 47,90 1908.... 1908.... -V. 76, p. 705.

Les Angeles Paeific Ry.—Purchase.—A from Los Angeles on Jan. 27 says that this bought for \$340,000 the Los Angeles Ocean

12. a 18-mile line connecting Los Angeles with

Tassa (6c.) Ealiway & Light Ce.—Earnings.—A circular of John L. Williams & Sons, Richmond, Va., offering a block of the first mortgage 5s at 95 and interest, gives the following for the siven months ending Nov. 30:

Net Bond int. 6 p. c. on earnings. 4 taxes. pref. stock. 72,082 41,480 515,598 67088 earnings. 9305,485 177,081 

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7. 11

Ou:

et

tand & Pennsylvania R.B.—Report.—The results for rending Dec. 31 compare as follows:

Bond int. \$70,498 70,498 Net. \$91,712 76,640 Gross. 9309,356 280,093 7407-1905 -----1905 -------7. 76, p. 477.

im trains. The "Chicago Inter-Ocean" says:

star \$800,000 has been expended in the purchase of land, but it is
emissed that another \$1,000,000 will be required before suburban
sweters are granted the boon of a union station built and equipped
the special benefit. -V. 77, p. 2091.

Isseri Kansas & Oklahoma RR.—Mortgage.—This mentily enlarged subsidiary of the Missouri Kansas & Texas By. Co. has made a new "first extension mortgage" to the Cutral Trust Co., as trustee, to secure \$5,000,000 of 50-year per cent guaranteed extension gold bonds, issuable, it is materatood, substantially as follows:

\$963,000 k.. 4,033,000 gind, at not exceeding \$20,000 per mile of main track... 4,033,000
The Texas & Okiahoma R.R., recently merged in the M. K.
& O. R.R., made a mortgage in 1903 to secure \$2,500,000
best, to be issued at \$20,000 per mile for the construction
of 15 miles, now mostly completed, between Okiahoma City
ail Coalgate, I. T.; its previous mortgage for \$5,000,000,
male in 1902, having been canceled. (V. 77, p. 252; V. 75,
p. 75). The company's other requirements and future extensions are covered by the new mortgage, but it is not proposed
nimediately issue any of the new bonds.—V. 78, p. 49.

Bissouri Kansas & Okiohoma RR, above.—V. 78, p. 48.

Ever Criesna Texas RR. — New Mortgage.—See Missouri Exasus & Okiohoma RR, above.—V. 78, p. 48.

suri Earsas & Oklohoma RR. above.—V. 78, p. 48.

New Orleans Terminal Co.—Bonds Offered.—Harvey filk & Sous are offering at 93% and interest the unsold portion of \$8,000,000 first mortgage 50-year 4 per cent gold inds; interest payable January and July; principal spable July, 1933; amount authorized, \$15,000,000; Standard Trust Co. of New York, mate. Each bond bears the endorsement of the Southern fallway Co. and the St. Louis & San Francisco RR. Co., who jointly and severally guarantee the punctual payment fills principal and interest.

L. B. Berg, President of the company, writes to the bank-manufacture.—The company having bean incorrected in the company.—The company having bean incorrected in the company.

L. H. Herg. President of the company, writes to the bankensubstantially as follows:

Obsarzarons.—The company having been incorporated in Louisiason Dec. 31, 1902, has sequired by ordinance from the city of New
house certain visuable fractisies for the cycration of terminate
attention within the city of New Oriesnas, the right and title to which
include the company has acquired by purchase the property of
include the company has acquired by purchase the property of
include the company has acquired by purchase the property of
in five Oriental Part of the Company of the Company of the Company and certain valuable real estate in the city of New
Obsas, about a part of which a large passenger terminal will be
seed. By purposing word include:

1. Property in the City of New Orients: This consists of 49 consecuincluded in the least of the City into gamerally between Hagan
was, Bath St., Bleuville Ave., St. Louis St. and Canal Carondeler,
the last to large resist through Beain St. to Canal St., where the
security is the city. The balance of the city property is adminimally secured and will be developed for local freight business.

1. Frogerity or Ricer Front: This consists of about 5,500 acres of
the district of the Missistelph River, 6 miles below the city
and the company of the Missistelph River, 6 miles below the city
and the company of the Missistelph River, 6 miles below the city
and the company of the Missistelph River, 6 miles below the city
and the company of the Missistelph River, 6 miles below the city
and the company of the Missistelph River, 6 miles below the city
and the formany with a river frontage of approximately 2's miles.

2. From the company of the miles of the city properties known as
the city of men for export business, with large wharfage and
the company of the miles of the city of the company of the city of the city

2. Sequence of the city of the city of the city

3. Sequence of the city of the city of the city

4.

to connections with the Illinois Central and the Yazoo and Misstscippt Valley retirosds, thus connecting all the railroads which enter New Orleans from the north and cases.

Under its franchise the company has also the right to build an additional beit railroad along the city river front, the construction of which will practically complete a circle around the entire city of New Orleans and provide for other impertant connections.

Lasse And Guarantz—By contract dated July 1, 1003, the New Orleans Ferminal Co. has leased all for property to the Southern Ry. Co. and the St. Louis & San Francisco RR. Co., jointly, and the lessees have aspect to pay at rental all expenses of maintenance and operation of the property, together with the interest on the first morigage bonds, and have affixed their joins and several guarantee thereto. Under this contract the New Orleans Terminal Co. will handle the business of the Southern Railway System, including the Mobile & Ohio and the Queen & Oresecot lines, and of the St. Louis & San Francisco RR. Co. in and about New Orleans.

SECULIFIES.—The present capital stock of the New Orleans Terminal Co. its \$2,000,000 and the smount of honds to be issued under this first morigage is limited to \$15,000,007, the bonds to be issued in section as a rate of interest set to exceed 4 per cent. Of this amount \$5,000,000 have been issued, the proceeds of which are to be used in payment for the properties herein described; the mortgage provides that the remaining \$12,000,000 can be issued under that the remaining \$12,000,000 can be issued under the campany and payment for additions and improvements thereto under carefully drawn restrictions.—V. 78, p. 103, 40.

New York Contral & Hadson River RR.—Damage Clovins.

New York Central & Hadson River RR.—Damage Claims.

The settlement this week with the heirs of Tneo. H. Fajardo of New Rochelle was, it is stated, the last of twenty actions brought against the company for deaths caused by the Park Avenue tunnel disaster in this city early in 1903 (V. 74, p. 268). The total amount paid for personal injuries and deaths growing out of the accident has, it is reported, been about \$1,340,000.—V. 77, p. 2890.

New York Chicago & St. Louis RR.—Annual Dividends.—
The company has declared the usual dividends of 5 p. c. on
the first preferred stock and 3 p. c. on the second preferred
stock, both payable Mar. 1 to stockholders of record on
Feb. 3. See annual statement on p. 340.—V. 76, p. 1083, 1085.

the first preferred stock and 3 p. c. on the second preferred stock, both payable Mar. 1 to stockholders of record on Feb. 3. See annual statement on p. 340.—V. 76, p. 1083, 1085.

New York Westchester & Boston Ry.—Status.—A hearing took place before the Railroad Committee of the Board of Aldermen of this city on Jan. 35 on the application of this company for a franchise to cross the streets and avenues on its proposed route in the Borough of the Bronx. Mr. Charles E. Hughes of Carter, Hughes, Rounds & Schurman, its connsel, stated that the road as projected is to be a four-track for express and two for local traffic, having a main line running from the Borough of the Bronx to Portchester, and a branch from Pelham to White Plains, midway between the New Haven and the Harlem railroads, and also one to Throgg's Neck, via Clason's Point, a total of 33 miles, or 138 miles of track. The route covered would be substantially that of the New York & Portchester, which recently applied to the Board of Aldermen for a similar franchise, which has not yet been granted, and in whose interest a general bill vesting the right to grant franchises to cross streets in this city is the authorities of the immediate borough involved, has lately been introduced in the State Legislature.

An opinion by John G. Johnson and George S. Graham of Philadelphia and William B. Hornblower and Charles E. Hughes of this city was read, holding that the New York Westchester & Boston now is "a valid and subsisting corporation," and has the right to construct and maintain its proposed road; also a letter from Dick & Robinson, bankers of this city, saying that they have agreed (subject to the assent of the city) to provide \$13,125,000 to purchase rights of way and construct the road, having associated with them other financial interests in New York and Philadelphia.

The company was organized in 1872, and in 1875, about three years later, was placed in the hands of William T. Tomlinson as receiver, who, by an order of the Supreme Court this month, tr

Niagara St. Catharines & Terente (Ricctric) By.—Report. The results for the year ending Dec. 31 were:

 Year
 Gross
 Oper. exp.
 Not.
 Charges.

 1903
 \$214,323
 \$142,456
 \$72,367
 \$44,467

 1902
 172,840
 126,783
 46,087
 35,376

 -V. 77, p. 2098.
 200,000
 200,000
 200,000
 200,000

Norfolk & Western Ry.—New General Manager.—N. D. Maher has been appointed General Manager, effective Feb. 1.—V. 78, p. 288, 229.

Philadelpha Baltimore & Washington RR.—Mortgage Authorized.—The stockholders on Jan. 27 authorized the new mortgage to secure \$20,000,000 forty-year 4 per cent bonds for improvements and to refund existing obligations. See V. 78, p. 49, 108.

V. 73, p. 49, 103.

Philadelphia & West Chester Traction Co.—New Mortgage — The new mortgage for \$1,000,000 has been filed, the West End Trust Co. of Philadelphia being the trustee. The mortgage secures an issue of 4 per cent bonds. The Eastern S-curities Co., which is reported to control the Traction Company, has the following directors:

William Sellers, Joseph B. Wainwright, Anthony A. Hirst, C. Chifford Taylor, John Sellers Jr., Charles S. Hinchman, William S. Taylor, Horsee A. Doan, Roward Sellers, William C. Anderson, Samual H. Austin Jr. and A. M. Taylor.—V. 78, p. 229.

Pittsburgh & Lake Eric RR.—Earnings.—The earnings for the year ending Dec. 31 compare as follows: Gross earnings, \$11,280.129 in 1903, against \$10,093.709 in 1902; net earnings, \$3,491,160, against \$2,236,471 in 1902.—V. 77, p. 87.

Pottstewn & Reading Electric Ry.—Mortgage.—A mortgage has been made to the Union Trust Co. of Philadelphia, as trustee, to secure \$500,000 of 30-year 5 p. c. bonds to cover the proposed trolley line running from a point one mile east of Reading, through Baumstown and Donglassville and to the western limits of Pottstown. Material for the construction of the line is said to be on the ground. Officers: Charles B. Dolley of Philadelphia, President; Taeodore H. McCalla of Philadelphia, Vice-President, and John S. Blecker of Philadelphia, Secretary.

Rochester (N. Y.) Railway.—New Stock.—A special meeting of the stockholders has been called for the purpose of voting to increase the capital stock to an amount not made public.—V. 77, p. 401.

punic.—V. 71, p. 401.

Rock Island Company of New Jersey.—New Date for Annual Meeting.—At the annual meeting on Monday the motion to approve the acts of the directors was carried by a vote of 419,384 preferred and 651,691 common, against 700,000 shares common. The by-laws also were amended changing the date of the annual meeting from the fourth Monday in January to the first Monday after the second Thursday in October.—V. 78, p. 229, 104.

St. Louis & San Francisco RR.—Sale of Bonds.—A block of the \$4,355,000 refunding bonds which were held in the treasury on June 30, 1903, has been sold abroad by Hallgarten & Co. The statement that the amount placed was \$4,000,000 is not confirmed.—V. 78, p. 49.

South Side Elevated B.R., Chicage.—New Stock.—The shareholders, it is announced, will be select to vote in April next on a resolution to issue about \$7,000,000 new stock, to be sold during the next three years to provide for projected extensions and improvements. The stock it is suggested shall be offered to the shareholders at par, along with a distribution or commission which will make the net price 98.

Eurnings.—Results for 1903 as reported by telegraph were:

Calendar Grass Net Interest Dividends Balance, paer—cornings, carnings, paid. 4pc.,cpr an. corplus 1903..... \$1,679,310 \$884,934 \$33,750 \$409,133 \$242,051 \$92..... 1,483,843 621,505 \$33,750 \$409,124 178,631

year - sarnings. 1903 - \$1,679,310 1902 - 1,483,843 -V. 76, p. 378.

Texas & Pacific Ry.—Guaranteed Bonds.—See Weather-ord Mineral Wells & Northwestern Ry. below.—V. 77, p. 825.

Unadilla Valley Bailway.—Successor Company.—This company was incorported at Albany on Jan. 21 with \$200,000 of anthorized capital (all common, par of shares \$100), to succeed to the property and franchises of "The Unadilla Valley Railway Co.," foreclosed on Jan. 4 last. The directors are: Lewis B. Morris, Wirt Howe, R. Floyd Clarke, William McNair, William S. Lyle, B. B. Lawrence and F. S. Young, offNew York City.—V. 78, p. 104.

V.78, p. 104.

Utah Light & Bailway, Salt Lake City.—The directors have authorized the issue of \$10,000,000 first mortgage 5 per cent thirty-year bonds, to take up the bonds of the old companies, at or before maturity, and for other purposes. They have also, it is stated, authorized the payment of \$150,000 of outstanding notes, etc. The installation of a 1,000-horse-power plant is proposed. The leading stockholders are named as follows:

Joseph F. Smith. trustee, \$512,175 common and \$995,500 preferred; W. W. McCune, \$373,475 common and \$396,075 preferred; E. Grand Young, as trustee and agent, \$101,275 (common and \$158,325 preferred.—V. 78, p. 104.

Vera Cruz & Pacific R.R.—Suit.—The National City Bank

preferred.—V. 78, p. 104.

Vera fraz & Pacific RR.—Suit.—The National City Bank of New York filed two bills in the Circuit Court at Baltimore on Jan. 27. viz.: (a) One protesting against any order of court allowing Allan McLane, receiver of the Maryland Trust Co., to borrow \$2,000.000 on the securities of the road; (b) the other asking that the court order McLane to dispose of the road for the benefit of the creditors. The bank is a creditor of the Maryland Trust Co. to the extent of \$374,009, with interest from Oct. 18 last.—V. 78, p. 380.

Virginia Bleeties! Baltway & Baylangers.

of the Maryland Trust Co. to the extent of \$374,909, with interest from Oot. 18 last.—V. 78, p. 380.

Virginia Electrical Railway & Development Co.—
Guaranty of Bonds—Extensions of Plant.—John L. Williams & Sons of Richmond, Va., who are offering a block of the first mortgage 5 p. c. gold. bonds at 95 and interest, announce that the Virginia Passenger & Power Co., the parent company, will endorse its guaranty on these bonds when presented for that purpose. The bonds are due January, 1929; total issue, \$1,000,000; interest payable January and July; Richmond Trust & Safe Daposit Co., trustee. A circular says:

The plant was completed in April, 1901, and in its first year's operation as as indep ndeat plant it earned the interest on its bonds and alsusplus which during the last ax meanins of the year was at the rate of 3-6 per cet ton the capital suck of \$1,000,000. Since the acquisition of the plant by the Virginia Passenger & Power Co. it has been given all of the electric lighting and power business in the city, and its caraings very larvely increased. The capacity of the plant as originally built delivered 5,000 horse power, but since the consolidation of the various interests, the plant has been enlarged and the capacity increased to 12,000 horse power, but since the consolidation of the various interests, the plant has been enlarged and the capacity increased to 12,000 horse power, but since the consolidation of the property of the company and the valuable rights and franchises by which it controls the water power of James River at this point; also a second lien on the property of the Richmond Traction Oo. and the Westhampton Park Railway Co.—V. 78, p. 685.

Virginia Passenger & Power Co.—Bonds to be Guarantend.—See Virginia Electrical Rv. & Davelopment Co. above.

Virginia Passenger & Power Co.—Bonds to be Guaran-ad.—See Virginia Electrical Ry. & Development Co. above.

Weatherford Mineral Wells & Northwesters awteed Bonds Listed,—The New York Stock listed \$500,000 first mortgage 5 per cent bonds of 1990, guaranteed, principal and interest, by he for colly the \$500,000 now listed is outstanding, coroning the \$500,000 now listed is outstanding, coroning the \$500,000 now listed is outstanding, coroning from Weatherford to Mineral Wells, Ter., is mit the four months ending Ost. 31, 1908, the grow earlier \$383,118; net over taxes, \$15,946. The guaranty follows For value received, the Texas & Pacific Ry. Os. As even the principal thereof shall and will be paid by the editor that the presents to be executed by its President or Vies-President or Vies-President

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American District Telegraph Co., New York. The report for the year ended Dec. 31, 1903, show Cal.

American-La France Fire Engine Co.—Reorganismo pany.—This company has been incorporated at Albay a nominal (\$1,000) capital stock, as the successor of the in national Fire Engine Co., per plan in V. 77, p. 965, 303; also V. 78, p. 281.

American Steel Foundries Co.—Removed from Stockange List.—The Governing Committee of the New Stock Exchange voted on Wednesday to remove in pany's \$15,000,000 common stock and \$15,500,000 per stock from the list of the "unlisted department." It lowing announcement, dated January 27, was possed Stock Exchange on Thursday:

Whereas, It appears from the report of the Committee on Si-this day submitted, that misrepresentations of an important relating to the financial conditions of the American Steel Foun-the time of its application for the listing of its common and patoeks upon the Exchange in November, 1902, were made to mittee on Steek List, in support of said application; therefore Resolved, That in accordance with Article XXXIII, See the constitution, the common and preferred stocks of the A Steel Foundries be and hereby are "removed from the list."

Jones, Caesar & Co., accountants for the compa the following stateme

the following statement:

The mistake arose out of a misunderstanding between the a ants and the counsel representing the American Steel Foundriche amount of working capital which the vendors were to punder the terms of the purchase contract, and as a result of understanding the balance sheet which the company atomisms on which to open their books contained the error of 18 which was not discovered by the company until four months attend had been listed on the New York Stock Exchange amounts after the formation of the company. As soon as their discovered it was corrected.

In our opinion there is no question of fraud, so ground for a restion that \$500,000 has been misapplied or misappression that a been misapplied or misappression that any intentional misrepresentation we by the company to the Stock Exchange. The published balance on July 31, 1903, is a correct attement of the company and its position since has not been in any way detrimentally a by the error which occurred.—V. 77, p. 2009. M 10 1

American Water-Works & Guarantee Co.—Later tion.—The company's statement of May 1, 1908, she paid-up capital stock of \$3.000,000 and surplus and up profits of \$1,597,000.—V. 78, p. 280.

Asphalt Co. of America.—Distribution.—Judge Kingrick, in the United States Circuit Court on Jan. 25, and petition of Henry C. Everdell, a creditor, signed as opermitting Henry C. Spinks of Newport, Ky., to say to be ceiver Tatmail \$40,000, being the balance unpaid \$40,000 being the balance unpaid \$40,000 being the balance unpaid \$40 per share) on account of his stock subscription of 1,000 among the creditors. It is understood that Mr. Spinks arranged as a part of the compromise to deliver to the smittee the \$33,000 collateral trust bonds owned, restring his share in the distribution about \$335. All or nearly of the other minority stockholders have paid the asset Compare National Asphalt Co., V. 77, p. 2393; also see § 7.

p. 281.

Automatic Electric (Telephone Manufacturing) Ca. Cago. — New Stock. — The shareholders on Jan. 25 voted to orease the capital stock from \$3,000,000 to \$5,000,000. Other stock \$1,000,000 is offered at par to stockholders of ord at the meeting. The proceeds will be used to change factory at Van Buren and Green streets, Chicago. Tempining \$1,000,000 new stock will be reserved for future quirements. The "Chicago Inter-O.san" says:

Last year the company carned about \$418,000, or prasticulty is cent, on its capital stock. Eight per cent was paid in divisions \$178,000 transferred to surplus. The stock sells around page 10ccal curb.—V. 77, p. 2341.

Baldwin Lacemantys. Warks—Output.—The company

Baldwin Locomotive Works.—Output.—The compound during 1908 was the largest in the history of melant. It included 3,022 complete locomotives, contravith 1,583 in 1902, with 1,375 in 1901, with 1,317 in 1905, with 1,317 in 1905,

Bay Cities Water Co., California.—See Contra Cas Water Co. below.—V. 77, p. 459.

Chicago Possmatic Teel Co.—Executive Committee.—The mines of the executive committee are as follows: J. W. muster, Chas. M. Sohwab and J. R. McGinley. Mr. McJuster resulty succeeded C. H. Matthlessen, resigned.—V.

Bantley, Law. Bantley, Bantley

he bonds out of a total issue of \$14,068,000.—V. 78, p. 331, 50.

Ceismins & Hecking Ceal & Iron Ce.—Notice to Sharehelders.—The firm of Currie Bros. of this city, having obtained from some of the largest holders of the stock options
for the purchase of their shares, offers to all stockholders an
operaturity to place options in its hands on the same terms,
as or before Feb. 15 next, the options to run for thirty days
from that date. If the firm receives options on a majority of
the shares, it proposes, if possible, to effect a sale, the price
set to be less than \$25 cash. In the event of a sale the firm will
may to the assenting stockholders the aforesaid price, if that
only is obtained; also one-half of any amount received beput that sum. If a sale cannot be effected for cash, but by
subange for stock of tome other company, the firm agrees
to submit such offer of exchange to the stockholders for
hair confirmation.—V. 77, p. 1535.

Casamers Gas Ce. of Teresate.—New Stock.—Application has been made to the Ontario Legislature for an Act
attorising an increase of capital stock from \$2,000,000 to
\$1,000,000.—V. 77, p. 3157.

athorizing an increase of

getal committee of the Oskiand, Cal.—Lease.—The cotal committee of the Oskiand Council on a municipal water supply made its report on Jan. 18, rejecting the proposition of the Bay Cities Water Co. to install a plant, and submitting instead an offer from the Contra Costa Water Co. to install a plant, and submitting instead an offer from the Contra Costa Water Co. to install a plant, and submitting instead an offer from the Contra Costa Water Co. to install a plant, and submitting instead an offer from the Contra Costa Water Co. to install a plant, and submitting install a plant, and submitting in the purchase price is to be agreed upon by a commission prior to the city's taking possession under lease, and the annual rental in the meantime is to be equal to 5 pt. con said valuation, free from taxes. Any future capital expenditures are to be added to the valuation. Expert Desmond Fiszgrald reported unfavorably upon the plan of the By Cities Water Co.—V. 77, p. 1396.

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(J.A.) Fay & Egan Co.—Status.—Irwin, Ballman & Co., so are offering a block of the 7 p. c. cumulative preferred at \$110 per \$100 share, issued last year a circular saying

In substance:

The company was incorporated under the laws of West Virginia in Security, 1892. Capitalization, \$550,000 first mortgage 50-year gold for one bonds (dated 1893 and due Foo., 1943, but subject to call aim Feb., 1903, at 110 and interest upon 90 days' notice); \$2,00,000 7 per cent duminative preferred stock; \$1,000,000 comma stock. Shares, \$1,00 cach. No further bond or mortgage can be caused without the consent of 75 per cent both of common and premised stockholders. The preferred stock is entitled to a cumulative paints the assets in preferred stock is entitled to a cumulative spinus the assets in preferred stock is entitled to a cumulative spinus the assets in preference to the common stock. All preferred wileseds have been yaid to date. Quarterly dividends of 1 p. c. each we paid in February, 4ay, Angusst and November, 1902. All stock insuly gaid and non-assessable.

This company was formed in 1892 and took over the business of the La Fay & Co. and of the Exau Co. of Cincinnati, O. The works are dissect on Central Ave., Front, John, Water, Smith and Greenleaf materials and the sulphane was established in 1830. The company manifectures all lades of improved and patented wood-working machiculars and plants will, carpenter, each, door and blind will, fauniture, box, coffin, chair and bracket factories, car, railroad langer for say langer than of land in Soud Hill, Cincinnati, and intends to remove lauten paint to this locality.

The statement for the year ending Feb. 1, 1908, shows:

The statement for the year ending Feb. 1, 1908, shows:

not disc Feb. 1, 1901, 2745, 216
invlandisc purchased. 334, 346
levanting expenses. 317, 772
levant on bonds. 30,000
its profit. 280,152

March disc Feb. 2, '02. 715,820

Total St. 910,086 Total \$1,910,086 Femi Net Depreciation, Prof dividend. Surplus, 100,086 Femi Net Depreciation, 270,000 [If any, not stated.—ED.] Offices: Thomas P. Egan, President; S. P. Egan, First Vice-President; Ma. H. Green, Secretary; Arthur A. Faber, Tresaurer. Directors: Themas P. Egan, Joseph Rawson, P. H. Simpson, S. P. Egan, Rudolph Design.

Dividends at the rate of 5 p. c. per annum were paid on the common stock during the fiscal year ending Jan. 31, 190s. The new plant at Bond Hill has not as yet been erected nor have the company's bonds been called for payment.—V. 76, p. 437.

Greane Consolidated Copper Co.—Stock—Bonds.—President W. C. Greene on Monday issued a circular advocating an increase of 20 p. o. in the capital stock, viz., from \$7,200,000 to 5,600,600, to capitalize a portion of the large expenditures on the property heretofore made from earnings. The stockholders will meet Feb. 10 to vote on the proposition. This move, it appears, is taken to forestall the plan of

directors Edwin Hawley, Frank Ray and A. W. Burchard to lesue \$3,900,000 15-year convertible bonds.—V. 78, p. 106.

Hotel Potomac Ce. of Washington, D. C.—Incorporated.—
This company has been incorporated under the laws of New
York with \$1,000,000 of authorized capital stock, the
incorporators being W. J. Dawley and E. E. Cox, New
York City, and A. A. Kelley, Montelair, N. J. The
project as previously proposed was described under "Potomac Hotel" in V. 77, p. \$103, but the bond issue as there suggested was not put out.—V. 77, p. \$103.

International Fire Engine Co.—Successor.—See American-La France Fire Engine Co. above.—V. 78, p. 281, 106.

International Power Co.—Mr. Letter Retires.—At the annual meeting on Jan. 18 the directors were re-elected, except Jos. Leiter.—V. 76, p. 385.

cept Jos. Leiter.—V. 76, p. 385.

Ironweed (Mich.) Water Co.—Litigation.—Judge Wanty in the United States Court at Marquette, Mich., recently appointed a Commissioner to take testimony in the suit of the Federal Trust Co. of Boston for the appointment of a receiver for this company on the ground of mismanagement. The Trust Company, it is understood, is trustee under a mortgage securing \$226,000 bonds. E. D. Nelson of Ironwood is President of the water company.

Reystone Watch Case Co.—New Stock Not Issued.—The "Pulladelphia News Bureau" says:
The purpose or purposes for which the company asked last September authority from the stockholders to increase the capital stock by \$4.100,000 have been apparently postsy med by the management. It is now stated that this authorized additional stock may not be issued at all.—V. 78, p. 227.

Laking Rower Co.—Reston De.—Formal Processing Stock of the control of the control

Lehigh Power Co., Easten, Pa. - Foreslowers. - The property has been ordered to be sold under foreslowers of the mortgage, on which there is stated to be due \$325,491. - V.75,

p. 1267.

Louisville Gas Co.—Natural Gas.—The shareholders will meet Feb. 1 to consider:

The sotion of the directors in acquiring the right to natural gas wells and property in Meade County. Zentucky; a convenient right of way to Louisville, and the laying of pipe therein, with the view of bringing such natural gas to the city, whether such acquisition be direct or through the purchase of stock in another company to seil natural gas for fuel purposes in the city of Louisville.—V. 78, p. 106.

Lewell (Mass.) Gas Light Co.—New Stock.—The Massachusetts Gas and Electric Light Commission has authorized the company to issue \$200,000 new stock at \$175 per \$100 share, to reimburse the treasury for \$260,000 spent on additions and to provide \$90,000 for further outlays. This will make the outstanding share capital \$1,000,000. The dividend rate is 10 p. c., per annum, payable quarterly in January, etc.—V. 73, p. 1085.

Michigan State Telephone Co.—Successor Company.—This

Michigan State Telephone Co.—Successor Company.—This company was incorporated at Detroit on Wednesday with a nominal capital stock of \$35,000, divided into \$10,000 6 p. c. cumulative preferred and \$15,000 common, both with equal voting powers. Par of shares \$100. This is preliminary to the reorganization of the Michigan Telephone Co., foreclosed. (V. 77, p. 2893). The income of the property, including toll service, for the past year, it is stated, was over \$1,585,000. There are reported to be about 54,000 subscribers, a gain of 4,000 during 1908.

Michigan Telephone Co.—Successor.—See Michigan State.

Michigan Telephone Co.—Successor.—See Michigan State slephone Co. above.—V. 77, p. 2898.

Menongahela Water Co.—New Stock.—The directors are stated to have authorized the issue at par (\$35 a share) of \$150,000 of the new stock recently authorized.—V. 78, p. 383.

National Asphalt Co.—See Asphalt Co. of America above.
-V. 78, p. 282.

W. 78, p. 283.

New Haven Gas Light Co.—New Debentures.—The company has decided to issue \$1,000,000 of 4 per cent debentures, convertible at any time prior to April 1, 1915, into stock at par at the option of the directors. The proceeds will be applied partly to improvements now in progress. Stockholders of record on Jan. 19, 1904, are offered the right to subscribe for the debentures at par until March 15, payment to be made in four equal instaiments on April 1, July 1, Nov. 1, 1904, and April 1, 1905. The outstanding stock consists of \$3,000,000, allof one class, par of shares \$35 each. Dividends at the rate of \$ p. c. per anum are paid quarterly on March 31, June \$0, Sept. 30 and Dec. 31. The authorized stock has been increased to \$5,000,000 to provide for convertible feature of the new debentures.—V. 76, p. 1411.

New York & New Jersey Telephone Co.—New Stock.—At

the new debentures.—V. 76, p. 1411.

New York & New Jersey Telephone Co.—New Stock.—At a meeting of the directors on Jan. 26, an increase in the stock to the extent of \$1,252,000 was authorized, to be offered at par to stockholders of record Jan. 26 in the proportion of one new share for every ten shares previously held. Subscriptions are to be paid as follows: 50 per cent on March 1, 25 per cent on June 30, 1901 and 25 per cent on Sept. 30, 1904. This issue will increase the outstanding stock from \$12,520,000 to \$13,772,000.—V. 76, p. 592.

Nacth Amagican Co.—Dividend Increased.—The board of

North American Co.—Dividend Increased.—The board of directors on Tuesday declared a dividend of 5 per cent (an increase of 1 p. c. over the annual distribution declared a year ago, when dividend payments were begun. The dividend is payable in quarterly instalments on the first days of March, June, September and December, 1904, to all stockholders of record on the 20th day of each preceding month, or to those of record on the 31st when the 20th is Sunday. "The dividend thus declared is derived solely from the interest and dividends received by the company from its permanent in-

The plan is the sale of the sa

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Wheel Jan. 27 The "W makes " year,"—

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vestments, irrespective of the earnings derived from its general operation and business."—V. 77, p. 801.

Olympia (Wash.) Light & Power Co.—Mortgage.—This company, it is said, has made a mortgage for \$100,000 to the American Loan & Trust Co. of Boston, as trustee, to provide for additions and improvements. Authorized capital stock at last accounts, \$250,000. Manager, L. B. Faulkner.

American Loan & Trust Co. of Boston, as trustee, to provide for additions and improvements. Authorized capital stock at last accounts, \$250,000. Manager, L. B. Faulkner.

People's Gas Light & Coke Co. of Chicago, —Decision. —Judge Grosscup, in the United States Circuit Court at Chicago on Jan. 25, in the action brought by D. O. Mills, as owner of 20,000 shares of stock, granted an injunction restraining the enforcement by the city of the 75-cent-gas ordinance, holding that only the Legislature of the State has the power to regulate the price of gas in Chicago. The Court says in part:

Has the city the power by ordinance to regulate the rates of gas supply? A municipal corporation possesses only such power as is granted by the Legislature in express words, or such as is fairly implied from power expressly granted, or is essential to the specific object and purpose of municipal existence. No one has pretended that the regulation of the price of gas is essential to the apecific object for which the city was created; hence that source of possible power may be dismissed without further discussion. The chief argument of the city is that the power is to be found in the statute of Ilinois, known as the City and Village Act, and their finger is laid on the 11th, 18th and 36th sections as the clauses containing the grant.

The 36th section, while granting power to regulate the police of the city or Village, cannot be enlarged to include power to regulate the price of gas. The power delagated by the State to the city is not the police power of the State. To so construe it would be to invest the city with nearly all the powers of the State—make the city is not the police power of the State. To so construe it would be to invest the city in rearly in the power to fix rates, I shall not hold that that was the legislative incontains no such grant as is claimed. Its purpose is to provide merely for the lighting of streets.

Read as an entirety, the 13th section clearly grants no general power to regulate the rates. "Untilifhere

to be fiatly on the merits.—V. 77, p. 2348.

Portland (Ore.) Flouring Mills Co.—Proposed New Plant.

—This company, whose mills have an aggregate daily capacity of about 9,600 barrels of flour, will, it is announced, proceed at once to construct at Portland a new mill with a daily output of 2,100 barrels, raising the company's total daily capacity to nearly 12,000 barrels. The Portland & Asiatic Steamship Co. has agreed to increase its service in order to meet the demands for additional flour shipments. The location and daily capacity in barrels of the present mills of the aforesaid company are as follows:

Location.

Capacity.

C

Location,	Capacity.	Location. Can	seits
Portland, Ore	2,500	Lind, Wash	35
Tacoma, Wash	2,800	Salem, Ore	35
Everett, Wash	850	Prescott, Wash	25
Spokane, Wash. (C. & C.	) 650	Dayton, Wash	
Oregon City, Ore	600	Dayton, Wash. (Brooklyn	15
Spokane, Wash (Echo).	400	Albany, Ore. (Red Orown)	20
Harrington, Wash	350	Albany, Ore. (Magnolla)	15
Odeans, Wash	350		_

Total daily capacity, in barrels...... The Everett mills were purchased last August. President Wilcox, in the eighteen years since he began milling operations with the old Albina mill, has built up a large export trade. There are no bonds or mortgage on the property.

trade. There are no bonds or mortgage on the property.

Pertsmouth Berkley & Suffolk (Va.) Water Co.—Bonds Offered.—John L. Williams & Sons of Richmond, in their Jannary circular, offered a block of this company's first consolidated mortgage 80-year 5 per cent gold bonds at par and interest. These bonds are due March 1, 1932, interest payable March 1 and Sept. 1; International Trust Co., Baltimore, trustee; total issue, \$1,000,000. The circular says:

This company owns and controls the entire water supply available for the cities of Portsmouth, Berkley and Sumfolk, Va., and the adjacent country, and supplies all the water required for municipal manufacturing and demestic purposes in these cities. The company was formed on March 1, 1902, by consolidation of the Portsmouth & Surfolk Water Co., the Berkley & South Norfolk Water & Electric Light Co. and the Nausemond Water Co. The contracts between the water company and the cities of Portsmouth, Berkley and Suffolk, which are steadily growing in population and commercial importance, give exclusive privileges in these cities. The gross earnings for eleven months ending Nov. 30 were; \$102,105 in 1903, against \$89,949 in 1902; not, \$63,373, against \$63,931; bond interest and taxes, \$52,112, against \$47,990; balance, surplus, \$11,261, against \$6,931.—V. 76, p. 216.

Pressed Steel Car Co.—Extra Dividend Omitted.—The company on Wednesday declared quarterly dividend No. 20 on its preferred stock and quarterly dividend No. 17 of 1 p. c. on its common stock, payable Feb. 28 and Feb. 29, respectively, to holders of record Feb. 2 and 8, respectively. The extra dividend of 1/4 of 1 p. c. quarterly paid on the common stock throughout 1903 is omitted.

The results for the last three calendar years follow:

Calendar war-	Net earnings.	Deduct deprec'n.	Pref. (7%)	Common dividend.	Balance, surplus
	4,578,114	300,000	\$875,000 875,000	(5) \$625,000	\$1,005,898 2,908,114
	1,984,062 re V. 77. p.	199,798	875,000	(4)500,000	409,269

Providence Gas Co.—New Stock.—Stockholders of record in March 21, 1904, are offered the right to subscribe for 250,000 new stock, in the ratio of one share of new stock

for every 13 shares of old held by them as aforesided (\$50 per share), payable in cash on or before April 2, All new stock not taken and paid for at the close of April 9, 1904, may be disposed of by the directors of discretion. The rights may be traded in beginning Momarch 21, 1904, and ending Saturday, April 2, 1904, and ending Saturday, April 2, 1904, and tis Fletcher & Co., Boston and Providence, are proposed in the stock and rights at market prices. The quotient are about 98@103. A bill has been introduced in Rhode Island Legislature to increase the limit of stock issue to \$4,000,000. The dividends have been 8 p. annum since 1880; they are payable quarterly in Janut St. Paul Gas-Light Co.—Franchise Gassiel

etc.—V. 77, p. 301.

St. Paul Gas-Light Co.—Franchise Grantel.—Has Smith on Jan. 21 signed the gas franchise ordinance, which becomes operative when the company files its acceptance with the City Clerk. The ordinance extends the franchise to competing companies at any time. The immediate effect of the franchise will be to reduce the price of gas from fix to \$1 15 per thousand cubic feet. There were no chance is the ordinance from the form agreed upon by the Committee of the whole. The directors on Jan. 5 and 12 and 12 and 12 and 12 and 13 and 14 and 15 and 15 and 16 and

(Charles) Scribner's Sons, Incorporated.—The known publishing house bearing this name has been in porated under the laws of New Jersey, with \$2,000,000 authorized capital stock in shares of \$100 each. The cers are: Charles Scribner, President; Arthur H. Serbi Vice-President and Treasurer; Edwin W. Morse, Service

Selma (Cal.) Light & Water Co.—Bonds.—This companies recently been selling \$90,000 of 5 per cent bonds at the denomination \$500, principal due from 2 to 20 years, interest payable semi-annually, January and July. At last account the authorized capital stock was \$100,000; bonds, \$30,000 of the property of the property

South Penn Oil Co.—See United States Coal & Oil Co. below.—V. 76, p. 870.

Southern New England (Bell) Telephone Co.—Report— The results for the calendar year compare as follows: Year— Net. Dividends Pal, m.

Standard Rope & Twine Co.—New Director.—D. T. B. say, Vice-President of the Mercantile National Bank, been elected a director of this company to succeed Will Barbour, who recently resigned.—V. 78, p. 233.

Standard Underground Cable Co.—Report.-presented at the recent annual meeting showed paring as follows:

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Capital stock is \$2,000,000 in \$100 shares.—V. 78, p. 334.

Tennessee Coal, Iron & R.R.—Conferences.—Representives of this company, the Slose-Sheffield Steel & Iron Co., were in this characteristic company, the Slose-Sheffield Steel & Iron Co., were in this characteristic company, the Slose-Sheffield Steel & Iron Co., were in this characteristic conferences will be continued at Birmingham, Ala., February 1. The "New York Sun" said yesterday: "At the making on Wednesday a committee of three from each companies. Up to the present time no one of the companies was appointed to examine the books of the various companies. Up to the present time no one of the companies bound itself in any way to enter into any plan or schem." Chairman E. H. Gary, Vice-President James Gayley at William Edenborn, a director of the United States Sai Corporation were, it is asserted, largely instrumental bringing about the present negotiations.—V. 77, p. 318.

Union Electric Light & Power Co., St. Leals, Mo.—Sary

Union Electric Light & Power Co., St. Lenis, Mo.—Mars.

\*\*Mags.—N. W. Harris & Co., when recently offering for all \$500,000 of the first mortgage 5 per cent gold bonds of 18, published the following as officially reported for the ended Dec. 31, 1903: Gross earnings, \$1,436,508; operating expenses and taxes, \$318,983; net earnings, \$617,536; insert on bonds, \$306,000; net earnings, \$311,536. (Compare V. I., p. 40.)—V. 77, p. 774.

\*\*United Flagtric Light & Barrie Co. Bellinary Tax.\*\*

United Electric Light & Power Co., Baltimera—In following were recently elected directors to represent the terest acquired last December by Mr. Rrady and associativiz.: Anthony N. Brady, his son Nicholas F. Brady, Susaideley and Thomas E. Murray, all of New York. It Murray is an officer or a director of the New York Elizations County Electric Light & Power Co., etc.—V.71, 2304.

United States Coal & Oil Co.—Sale of Oil Properties.—In company has completed the sale of its oil properties (V. I). p. 2163) except the Barr tract, including about 1,000 acms undeveloped land, owned in fee in West Virginia. The prohasers are understood to be the Standard Oil interests (36th Penn. Oil Co.), and the purchase price, while not officially stated that properties (For \$475,000. The "Boston Financial News" may:

It is officially stated that the price obtained from the sale of the properties, together with each on hand, will give the company awaing capital of approximately \$750,000 when active producties deliberias. Starting of active production is expected to be about the needless. Starting of active production is expected to be about the needless of the production is expected to be about the needless of the production is expected to be about the needless. Starting of active production is expected to be about the needless of the production is expected to be about the needless of the production is expected to be about the needless of the production is expected to be about the needless of the production is expected to be about the needless of the production is expected to be about the needless of the production is expected to be about the needless of the production is expected to be about the needless of the production is expected to be about the needless of the production is expected to be about the needless of the production is expected to be about the needless of the production and the production of the production of the production of the production is expected to be about the needless of the production is expected to be about the needless of the production of the production is expected to be about the needless of the production of the

the company has now about 600 men at work on the day 40,000 shares [of \$25 each] 140,000 are undersaid by the insiders. Compare V. 77, p. 2163, 2158.

veit on the line. The company has now about 600 men at work on the veit on the 180,000 are under-company. The standard of \$25 each | 140,000 are under-company. The standard by the insider. Company v. 77, p. 2163, 2158.

The Shakkar Shipbuilding Co.—Expiration of Syndicate, finited States Shipbuilding Co.—Expiration of Syndicate, the standard of the Shakkar Shipbuilding Co.—Expiration of Syndicate, the standard of the Shakkar Shipbuilding Co.—Expiration of Syndicate, and to the feet the instantial of the reorganization plan of the Shekdom committee, william Nelson Cromwell, counsel for the Syndicate, eave: William Nelson Cromwell, counsel for the Syndicate, eave: William Nelson Cromwell, counsel for the syndicate, eave: William Nelson Cromwell, counsel of the product of the syndicate and the bonds were duly deposited under the requirements of the profit of the syndicate and not the bonds which will be distributed to-day by the syndicate managers, who have secured for their members the provention of deposits and not the bonds which were the syndicate has no relation whatever to the plan of recommission, which remains unaffected by that event and under the plan were at one time expected to result favorably, but yes limb Smith Jr. submitted a plan by which all the bonds with plan of the syndicate has no relation whatever to the plan of relating smith Jr. submitted a plan by which all the bonds with plan of the syndicate has no relation which all the bonds with any more favor than he has the previous proposition, and insists that the matter will be fought out to the add-7, 78, p. 291.

Intercept Techniques Co.—Agreement.—The shareholders.

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ion, and insists that the matter will be fought out to the service, p. 291.

[aiversal Tebacce Co.—Agreement.—The shareholders, sing come to terms, voted on Jan. 26, it is said, unanimoustive ratify the \$1,000,000 mortgage executed to the Union for Co. last July; also the acts of the directors in pledging 180,000 bonds to Wm. H. Butler and his brother, George P. Beller, as security for money advanced. It is believed that becompany will eventually be consolidated with the Commanwealth Tobacco Co., organized by the Butlers to handle is manufacture of granulated tobacco at Lynchburg, Va. 77, p. 150.

manufacture of granulated topaces at Lynchburg, vs. 77, p. 180.

Nest Virginia Palp & Paper Co.—Bonds.—The bonds i,500,000) are dated July 1, 1901, due July 1, 1921; being demable at 105 and accrued interest (after due notice) at y time after July 1, 1903, and at par and accrued interest let the first day of July, 1911. The mortgage provides at the company deposit with the trustee on July 1, 1911, deach year thereafter, a sum not less than \$110,000 for the despition or purchase of so many of the bonds as the sum softed should be sufficient to purchase or redeem. See

\*\*Recling Steel & Iron Co.—Dividend.—The company on the property of the earnings. The "Wheeling Intelligencer" says that this distribution the "a total dividend of 10 per cent declared during the

r."-V. 76, p. 885.

mate "a total dividend of 10 ; per cent declared during the nat."—V. 76, p. 335.

"Copper Manual."—D. Houston & Co., the well known sal brokers of this city, have just issued the third number of their "Copper Manual," a volume of more than 450 pages, indisonely printed and illustrated. The first edition of he manual appeared nearly six years ago, and close on three pass have elapsed since the last edition left the press. The attors, by their long acquaintance with the subject, are usestionally well qualified to discuss the copper industry, and they give an interesting resume of the expansion of the outsity's output of copper from a total of 224,000 pounds fitt-sight years ago to 662,273,808 pounds for the year 18, more than half of the world's supply now coming has the United States. The leading copper companies are himshed. For the Amalgamated Copper Co. itself the intensition obtainable is of course meagre, the policy of the cupiny being opposed to publicity; but its several operatage of length, twelve pages and two illustrations, for instance, length, twelve pages and two illustrations, for instance, length, twelve pages and two illustrations.

-The Liverpool & London & Globe Insurance Company allishes the fifty-sixth annual statement of its United States branch for the year ending December 31, 1908. It have among the assets real estate valued at \$1,366,013; United States 4 per cent bonds, \$1,311,180; State and city and and antigae loans, \$3,496,760; bank balances and all other tensors, \$5,947,499; making a total of \$12,056,918. This is an areas of \$359,205 over the previous year. The company has premium reserve and reserve for all claims aggressing \$6,566, leaving a surplus of \$5,160,642.

-Spencer Trask & Co. have issued their 1904 edition of statistical Tables." pooket size. The publication, well

pling \$4,596,876, leaving a surplus of \$5,160,642.

—Spencer Trask & Co. have issued their 1904 edition of "Statistical Tables," pocket size. The publication, well hown in financial circles, is this year more complete than ew, and in view of its size the amount of information relative to railroad and industrial companies contained therein a remarkable. Copies may be obtained upon request at the disc of Spencer Trask & Co., William Street, corner of Pine Street, New York City.

—E. F. Hutton & Co., 35 New St., offer \$400,000 New York City registered tax-exempt 3½s, due 1953. The bonds can be had in multiples of \$100. Particulars can be had on application.

when dition of the Interest and Bond Tables published by the Kutna Life Insurance Company of New York has

## The Commercial Times.

#### COMMERCIAL EPITOME.

FRIDAY NIGHT, Jan. 29, 1904.

Encouraging reports relative to the condition of busine have been the general rule. Manufacturers have experi-enced a very satisfactory call for shipments of supplies on outstanding contracts, and jobbers and dealers have reported a free movement of merchandise into the hands of the consuming trade. Confidence in a good spring trade has appeared to be general, and in some lines there has been a fair amount of contracting for supplies against prospective requirements. Influenced by the steadily advancing prices for raw cotton, prices for cotton goods continue to be marked up, and a fair amount of activity has been reported from buyers at the increased costs. In the speculative markets activity in cotton and coffee has been the feature, with the tendency of prices upward.

Lard on the spot has been held for higher prices, owing to an advance in the speculative market. Business has been quiet. The close was steady at 7.52% o. for prime Western and 6% 66% o. for prime City. Refined lard has been quoted at higher prices, but only a small|volume of business has been transacted, closing at 7.65c. for refined for the Continent. Speculation in lard for future delivery has been active. Light stocks have stimulated investment buying and prices

have advanced. The close was quiet but steady.

DAILY GLOSING PRIORS OF LAND PUTURES IN CHICAGO. Jan del'y... 7:55. 7:271gc, 7:321gc, 7:375c, 7:221gc, 7:375c, 7:21gc, 7:321gc, 7:375c, 7:25c, 7:221gc, 7:471gc, 7:421gc, 7:421gc,

Pork has had a moderate sale in the local market and prices have advanced, closing at \$14@14 75 for mess, \$14 50@ 17 for short clear and \$15@16 for family. The demand for cut meats has been limited, but prices have been well maintained, closing at 53/4@6c. for pickled shoulders, 93/4@103/c. for pickled hams and 71/208c. for pickled bellies, 14@10 lbs. average. Beef has been in fair demand and steady, closing at \$8@8 50 for mess, \$8@10 for packet, \$10 50@11 50 for family and \$15@16 for extra India mess in tcs. Tallow has had a fair sale at steady prices, closing at 5c. Stearines have been in limited demand and steady at 73/4@8c. for lard stearine and 61/4c. for oleo-stearine. Cotton-seed oil has been firm

Raw sugars have sold slowly, but the close was steady at 8 5-16c for centrifugals, 96-deg, test, and 2 18-16c, for muscovado, 89-deg, test. Refined sugar has been easier, closing at 4-40c, for granulated. Teas have been in fair demand and

firm.

Kentucky tobacco has been in fair demand for shipment on old purchases, but new business has been limited. Seedleaf tobacco has been in fairly active demand. The business transacted, however, has been largely in small lines. Offerings have been limited and prices have held firm. Foreign grades of tobacco have been firm.

The market for Straits tin declined early in the week, but the close was firmer and prices quoted were 28-05@28-35c. Copper has been quiet. The close was flat at 12%@12%c. for Lake and 19%@12%c. for electrolytic. Lead has weakened slightly, closing at 4'45@4'50c. Spelter has been dull, closing at 4'90@5c. Pig iron market has been irregular, closing at \$14 25@15 for No. 2 Northern and \$13 50@18 75 for No. 2 Southern.

Bouthern.

Befined petroleum has been unchanged, closing at 9°10c. in bbis., 11°80c. in cases and 6°20c. in bulk. Naphtha has been unchanged at 13°40c. Credit balances have held steady, closing at \$1°85. Spirits of turpentine has declined, closing quiet at 63%@64c. Rosins have been firm and higher, closing at \$3°85@3°90 for common and good strained. Wool has been firm but quiet. Hops have been in moderate demand and firm.

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#### COTTON.

FRIDAY NIGHT, January 29, 1904.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 141,888 bales, against 162,279 bales last week and 179,459 bales the previous week, making the total receipts since the 1st of Sept., 1903, 5,958,074 bales, against 5,818,877 bales for the same period of 1902-8, showing an increase since Sept. 1, 1908 of 139,597 bales,

Beceipts at-	Bai.	Mon.	Tues.	Wed.	Thurs.	Bri.	Total.
Galveston	11,747	5,467	13,376	6,353	3,451	5,902	46,296
Sab. Pass, &c.		******		*****	******	5,947	5,947
New Orleans	4,980	13,440	8,180	8,270	5,958	5,045	45,823
Mobile	359	987	715	266	53	431	2,811
Pensacola, &c.	*****	*****	******	******	*****	617	617
Savannah	2,720	3,863	5,404	3,374	1,473	3,130	19,464
Brunsw'k, &c		*****				2,481	2,481
Charleston	120	14	168	123	232	287	944
Pt. Royal, do.	*****					23	23
Wilmington	700	817	621	256	1,407	821	4,622
Wash'ton.&c.	***	*****	******	*****		******	*****
Norfolk	2,171	905	1,778	2,435	940	1,640	9,869
N'p't News, &c.			*****			324	. 324
New York	50	23				50	123
Boston	195	49	78	182	189	152	845
Baltimore	****					529	529
Philadelp'a, &c		148	346		101	24	665
Tot, this week.	23,008	25,213	30,616	21,259	13,804	27,403	141,388

The following shows the week's total receipts, the total since ept. 1, 1903, and the stocks to-night, compared with last year.

	19	03-04.	19	02-03.	Mtoek.			
Receipts to Jan. 29	This week.	Since Sep. 1, 1903.	This week.	Since Sep. 1, 1902.	1904.	1903.		
Galveston	46,296	2,024,258	56,742	1,653,549	104,933	239,051		
Sab. P., &c.	5,947	86,020	3,851	77,195	******	*****		
New Orleans	45,823	1,556,687	51,988	1,655,658	428,716	355,921		
Mobile	2,811	176,945	4,849	173,273	21,912	34,673		
Psacola, &c.	617	114,682	5,766	115,120		*****		
Savannah	19,464	998,266	32,779	1,048,129	66,089	147,525		
Br wick, &c.	2,481	111,329	2,764	102,717	13,015	13,988		
Charleston	944	143,078	2,114	188,710	10,615	11 094		
P. Royal, &c.	23	1,000	******	231		******		
Wilmington.	4,622	307,655	4,100	294,913	5,944	12,669		
Wash'n, &c.	*****	336	8	375	*****	*****		
Norfolk	9,869	385,704	11,377	389,452	18,152	30,538		
N'port N., &c	334	9.986	422	17,355	1,161	276		
New York	123	5,314	1,105	22,295	71,505	160,080		
Boston	845	12,100	5,160	43,701	33,000	42,000		
Baltimore	529	17,413	592	19,501	6,428	7,271		
Philadel, &c.	665	7,300	630	16,713	7,219	6,478		
Totals	141,383	5,958,074	184,217	5,918,877	786,689	1,061,564		

In order that a comparison may be made with other years, regive below the totals at leading ports for six seasons.

Receipts at-	1904.	1903.	1902.	1901.	1900.	1899.
Galves'n, &c.	52,243	60,593	46,350	62,262	50,350	37,650
New Orleans	45,823	51,958	66,154	54,833	72,570	51,191
Mobile	2,811	4,849	2,518	2,508	7,507	4,859
Savannah	19,464	32,779	20,172	25,343	35,920	27,653
Chas'ton, &c.	967	2,114	5,240	2,886	9,484	5,109
Wilm'ton, &c	4,622	4,108	4,164	3.935	9,117	3,276
Norfolk	9,869	11,377	11,431	13,654	14,587	12,132
H. News, &c.	324	422	586	405	3,306	1,170
All others	5,260	16,017	86,033	26,068	14,610	33,393
Tot. this wk.	141,383	184,217	192,638	191,881	217,451	176,413
Since Sept. 1	5958,074	5818,877	5784,211	5370,065	4761,639	6854.135

The exports for the week ending this evening reach a total of 143,118 bales, of which 69,885 were to Great Britain, 15,949 to France and 56,379 to the rest of the Continent, Below are the exports for the week and since Sept. 1, 1903.

Exports	Week		Jan. M	, 1904.	From Sept. 1, 1908, to Jan. 29, 1906 Exported to-							
from-	Great Britin.	France	Conti-	Total Wesk.	Great Britain.	France	Conti- nent.	Total.				
univerton	12,448		81,360	43,820	688,762	290,718	590,115	1,54v,596				
Sab. Pass, &c.	2,000		100000	2,060	15,970		61,736	77,700				
New Orleans.	16,603	15,759		32,355	489,633	188,066	877,191	1,083,981				
Mobile		*****	*****		28,789	18,808	54,221	98,313				
Pensacola		er co	******	*****	81,086	18,091	61,488	106,215				
Savannah	14,582	******	22,258	86,815	161,551	58,098	494.044	708 621				
Branswick	*****	*****	*****		71,671	***	.7,124	76,796				
Charleston		*****		*****	*****		48,000	48.015				
Port Royal		*****	*****				I COLL					
Wilmington	17,038			17,038	56,483	6,550	234,458	297,740				
Norfolk		****	*****		1,000	200	700	1.900				
N'port N., &c.	*****		******	*****	200		1,900	1,500				
Hew York	2,259	197	1,409	3,925	171,049	23,090	111,523	306,968				
Boston	2,898		63	2,651	70,999	****	4.059	75,068				
Baltimore	2,000	***	350	9,350	44,690	*****	31,131	70,201				
Philadelphia	849	12.79	*****	849	19,513	*****	1,487	20,999				
San Fran., &c.		5011	744	744	27	*****	84,955	84,962				
Total	69,885	18,949	56,270	148,118	1,9:0,871	590,984	2,105,687	4,509,942				
Total, 1909-43.	67,888	30,827	121,984	220,319	1,866,760	584.485	1.988.945	4,377,106				

In addition to above exports, our telegrams give us the following amounts of cetten on cleared. at the ports named. We add simi New York, which are prepared for our special Lambert & Barrows, Produce Exchange Build

WENT THE PARTY	OM	WIIPBO.	ARD, M	OT GLA	AND N	THE REAL PROPERTY.	
Jan. 29 at-	Great Britain	F 400 7 19		1		Sim	
New Orleans. Galveston Sevannah Charleston Mobile Borfolk New York Other ports	4,500 200 9,000	5.578	37,847 25,181 12,784 3,200 4,000	16,147	313 987 1,560 200 1,306 11,500	75,598 70,681 14,234 200 0,000 11,500	
Total 1904	56,786	16,350	82,762	26,183	15,800	197.051	
Total 1903 Total 1902	66,812	49,636	66,389	40,863	18,996	249,600	81

Total 1903... 64,601 43,102 41,340 31,892 345,600 man Speculation in cotton for future delivery has been situated with much excitement. Fluctuations in prices have been situated in musually violent, with the tendency toward a higher handler of the high prices for the week were reached on Friday man ing, when July sold up to 16 46c. and May at 18 40c. Produced in the first of the core and the second of the crop and the cations. The decreasing movement of the crop and the cations. The decreasing movement of the crop and the cations. The decreasing movement of the crop and the cations. The decreasing movement of the crop and the cations. The decreasing movement of the crop and the cations. The decreasing movement of the crop and the cations of the bull interests that supplies of other interests to cover at the South are reaching a point of exhaustion have also prices has met with little opposition. During the latter of the week, in an attempt by short interests to cover at tracts, prices shot upward rapidly. Reports have been carrent to the effect that there was a moderate demand must be coming educated to higher prices. And it is also undemand that the cotton-goods business has been improving, the trabecoming educated to higher prices. The amount of coting is gight" to date is in round numbers 3,000,000 bales, which practically the same as for the corresponding period laty at To make the estimates of the leading bull interests of acro 49,500,000 bales correct, only 1,500,000 bales of cotton of have to come into sight during the remaining seven man of the crop year, which means an unprecedentedly small mement; in fact so small that the majority of the trade aveits opinion that these estimates are too low. To day the main opened at an advance reflecting stronger Liverpool string opened a

UPLANDS.	Sat,	Mon	Tues	Wed	Th. R
Good Ordinary		14.25			18-95 150
Low Middling	14 85	14.87	15:35	15 45	16 38 161
Good Middling	15-29	16.21	10.69	16.41	16 00 line 17 21 line
GULF.	Sat.	Mon	Tues	Wed	78.
Good Ordinary	14.10	14:50	14.50	14.70	15-60 150
Middling.	15:10	15:50	15:50	15-70	16:50 161
Good Middling Middling Fair	16 06	15-94	16.48	16.06	17-00
STAINED.	Sat.	Mon	Tues	Wod	7h. R
	13.35	13.75	13.75	13-95	1475 145
Middling. Strict Low Middling Tinged	14:51	14.75	14.91	15:11	17-81 74
lood Middling Tinged	14 85	15-95	15-25	15.45	18:35 186

Jan. 39 for each of the past 83 y 814 574 816 919 714 9516 01516 976 ...0 18:05 ..... 9:05 ..... 814 9 05 1896. 814 1894. 12 1893. 8 1892. 636 1891. 515<sub>16</sub> 1899. 75<sub>16</sub> 1889. 1901

rn.—On Oct. 1, 1874, grades of roing to the new classification h ower than Middling of the old cla NOTE

MARKET AND SALES

The total sales of cotton on the spot each day du week are indicated in the following statement, convenience of the reader we also add columns white at a glance how the market for spots and futures as ame days. same days.

Service Const	and the same of		BALMS	OF SPO	1 4 00	
00 - 25 02	SPOT MARKET CLOSED.	MARKET CLOSED	No-	(Jon-	(bar) (real)	700 福田
Monday Tuceday Wednesday	Quiet, 10 pts. ad. Quiet, 40 pts. ad. Quiet. Quiet. Quiet, 20 pts. ad. Quiet, 30 pts. ad. Quiet, 20 pts. do.	Steady Steady		920 357 1,000	三 三	A COLUMN
Total				1,571	6,000	4

Highest, lowest and closing prices at New Y	
RAIGATE  CONTINUE  CONTINU	
80 14 93 80 15 90 15 97 15 10 15 97 15	Saturday, Jan. 28.
14-92-14-9 14-92-14-9 14-92-14-9 14-92-14-9 14-92-14-9 15-11-15-1 15-11-15-4 15-20-15-4 15-20-15-4 15-31-14-6 15-31-15-4 15-31-	Monday, Jan. 25.
14-85 15-60	Tuesday, Jan. 26.
15-00- 15-00- 15-00- 15-01- 15-01- 15-51- 15	Wednesday, Jan. 27.
5-30-15-97 5-70-15-79 5-71 15-76 5-71 15-76 5-72 16-12 6-77 16-12 6-77 16-12 6-77 16-12 16-72 16-9 16-72	Jan. 28.
15-63   1	Priday.
14-35-15-87 14-51-15-88 14-59-16-94 15-13-16-96 14-78-16-96 14-78-16-96 14-78-16-96 14-78-16-96 14-78-16-96 14-78-16-96 14-78-16-96	Week.

in Veinla Supply of Corron to-night, as made up by all and telegraph, is as follows. Foreign stocks, as well as its affect, are this week's returns, and consequently all imign figures are brought down to Thursday evening, has to make the total the complete figures for to-night [a. 29], we add the item of exports from the United States, saiding in it the exports of Friday only.

. Pri 5 15 M

993	Liverpool bales.	1904.	1903.	1902.	747,000
100	Louden	18,000 71,000	8,000	5,000	12,000
Spin	l Great Britain stock.	732,000	678,000	996.000	759,000
	Bremen	9,000	240,000	11,000 336,000	267,000
0.0	Have	4,000	3,000 152,000	3,000 198,000	136,000
ME 88	Marsallies	3,000	8,000	2.000	2,000
Note the	Barcelona	59,000 38,000	47,000 35,000	43,000	45,000
	Trieste	702,000	1,000	544,000	499,200
Seta	Burepean stocks	1,424,000			
	tion affect for Europe	140,000	130,000	62,000	108,000
	Ston afoat for Fronc. Frank Ac., aft for Fronc Alexandria, Egypt	27,000 248,000	57,000 194,000	47,000 243,000	32,000
	Bembay, India United States ports	340,000	400,000	381 000	383,000
	U. S. interior towns.	434,189	1,061,564	938,695	961,251 752,962
-	victio experts to-day	29,976	38,325	13,051	50,487
Of the	shove, totals of Americ	an and oth	ner descrip	tions are a	a follows:
-	el stock bales.	548,000	587,000	904,000	866,000
	tier stock	71,000 670,000	472,000	809,000	465,000
		#40 000			

The same of the same of the same of	- 0/0,000	472,000	509,000	455,000
merican affect for Europe.	569,000	008,000	628,000	498,000
TOTAL STATES STOCK	700 000	1.061.564	938,695	
ASSESSMENT OF THE PARTY OF THE	29,976			
A THE RESERVE OF THE PARTY OF T	B 100 05	3,236,228	3,651,815	3,393,700
See Indian, Brazil, do		W 7001a 1 111	DESCRIPTION OF THE PARTY OF THE	re william a
The same of the sa	_ 85,000		87,000	81,000
mice stock	18.000	8.000	5,000	12,000
Miles to decis	. 32 000	17,000	35,000	34,200
		130,000	62,000	108,000
Mary D. Brest, &c., adjout	_ 27,000	57,000	47,000	32,000
Barrier, Maypt.	248,000	194.000	243,000	176,000
mak in Alexandria, Revyi.	340,000	400,000	381,000	333,000
Total Bast India, &c.	890,000	884,000	860,000	826,200
The second secon	3,102,854		3,651,815	3,398,700
Stell visible outply.	3,992,854	4.120,228	4,511,815	4.219.900
Diding Unima, Liverpool	. 8:524.		41ad.	513 <sub>22</sub> 4.
Million Upand Rew York	16.05c.		8140.	100.
Party Band Server Liver por	N 1044	8316d.	515 <sub>16</sub> d.	8816d.
PROPERTY LANGE TO SELECT PROPERTY OF SELECT PROPERTY PROPERTY OF SELECT PROPERTY OF SELECT PROPERTY OF SELEC	N 9.754.	7.304	74	7716d
The Liverpool	27gd.	4%d.	491ed.	5 ad.
A ALVERTAGE	73.4	A Block		#1 A

hove figure for 1904 show a decrease from last week bales, a decline of 127,374 bales from 1908, a decrease il bales from 1908 and a loss of 237,046 bales from 1901.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1902-03—is set out in detail below.

Colarbardillo, 477 85,740 581 9 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Olarkeville, 477 35740 581 9 Dallac, 1,580 71,148 1,018 9 9 9 9 9 11,659 9 9 9	Clarksville, ** 477 35,740 581 5		Bronbam, Talas. 111 9,594 879	21,789	787	78.470 5.039	808	326,882 28,049	61,909 1,924	80 103	2000 80 818 E 88 818	46,191 3,051	MISSISSIPPI 959 40,299 2,288	TOTTELE 6.879 179.914 7.058	2,088	1,144	9.968	871,8	Athena, " 1,546 78,421 2,048 14	Albany, Grondia. 14 28,406 116	1.500 Rook	Belma, " 1,231 86,320 1,854 b	Montromery, 4 1,045 154,481 2,284 21	Week, Beason, Week, Jan	Towns, Receipts. Shipm'ts St	Morement to January 29, 1904
2,400	48.814	50 1,767	1,299	147	18,680	808	5.219 2.011	000	80	18,417 1,183	-				_		08 547	988	0 80	686	175	75 7.824	920	378 1.050	99 Wook	Ate B	More
000000	1.531,401	77,773	25,868	12,929	664,814	15,801	74.407	18,366	508	46.988	100	61	54	39	169	36	68,863	58.890	76,240	74,838	25,670	200,000	62,727	114 398	Sonson.	seripta.	ment to Ja
	49,950	3,408	485	118	19,450	410	1.094	186	12,936	200	1,000	1,840	2,803	1.004	7010	800	938	1.882	4,180	9,369	550	7887	1.518	8.758	Week.	Shipm't	January 80,
	67.18	5,28	2,18	2.44	80,01	2,71	8.59		29,86	11.48	17,00	18,33	9,74	7.36	95 25	5,15	7.80	8.94					5,72	18.89	Jan. 8	Stock S	, 1903

The above totals show that the interior stocks have decreused during the week 30,670 bales, and are to-night 35,150 bales less than same period last year. The receipts at all the towns have been 4,665 bales less than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Jan. 29 and since Sept. 1 in the last two years are as follows.

	190	8-04.	190	2-03
January 29.	****	Bines Bent 1	Prak.	Since Sent T
Shipped Via St. Louis. Via Oatro Via Padnosh Via Rosk Island. Via Louisville. Via Oinoinnati	23,049 10,078 699 6,682 847		22,986 11,228 627 3,592 620	495,175 150,082 1,394 21,633 82,427 23,438
Via other routes, do	8,798	139,870	9,780	197,055
Total gross everland	45,148	719,428	48,783	971,174
Overland to N. Y., Boston, &c Between interior towns Inland, &c., from South	2,163 126 2,190	42,127 19,645 27,323	7,487 487 679	102,210 30,123 28,458
Tetal to be deducted	4,478	89,095	8,653	180,791
Leaving total set overland		630,333	40,180	810,393

d as correction sin

The foregoing shows that the week's net overland movement this year has been 40,670 bales, against 40,130 bales for the week in 1908, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 180,050 bales.

In Hight and Spinners	190	08-04.	1902-03.	
Takings.	Week.	Since Sent 1.	Weak	Bince Bept )
Receipts at ports to Jan. 29	40,670	5.958,074 †630,233 873,000	40,130	810,383
Total marketed	224,053 130,670	7,481,407 422,587	265,347 *17,518	7,506,260 406,261
Came into sight during week Total in sight Jan. 29	193,383	7,883,994	247,829	7,912,521
North's spinners' tak'gs to Jan. 29	57,271	11449074	57,690	1,346,443

† Including 80,325 bales added as a correction of St. Louis shipments since Sept. 1, \* Decrease durin6 week.

Moveme	ent into eight	in prev	Tous years		
Week-	A STREET	Bales.	Bines Sept. 1		Baies.
1902-Jan.	31	262,794	Since Sept. 1 1901-02-Jan.	31	7.875,563
1901 - Feb.	1	222,687	1900-01-Feb.	1	7,583,119
1900 - Feb.	2	244,311	1899-00-Feb.	2	6,823,130
1000 Tab		100 DOK	1000 00 Hob	-	9 004 970

Jon wish belong the same

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Acta For Total Of Ame Of Total Of Ame

Quorarious for Middling Corror at Other Markers. Selow are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week

Weak ending	GLORING QUOTATIONS FOR MIDDLING GOTTON ON-							
Jan. 29.	Salur.	Hom.	Tues.	Wednes.	Thurs.	Pri.		
Galveston Bow Orleans Hobits Gevannah Charleston Wilmington Hortelk Boston Falladalphia	14516 14016 1436 1436 1436 1436 1437 14775 14787 1510	14% 14% 14% 14% 14 15 16-85 15-25 10-50	14% 18116 1516 14% 14% 14% 15 15.25 15.25 15.50	18 15 <sup>2</sup> 18 15 18 14 <sup>3</sup> 4 14 <sup>3</sup> 4 15 15·25 15·50 18·70	15516 15016 1536 1536 1536 1536 1536 1536 15378 15378	15 <sup>5</sup> 16 15 <sup>9</sup> 16 15 <sup>1</sup> 9 15 <sup>1</sup> 9 15 <sup>1</sup> 9 15 16:25 16:25 16:30		
Angueta Memphis	14316	145	14%	1510 3316 15 1470	15%	15% 15% 15%		
Honston	144	144	148	14%	15	154		

The closing quotations to-day (Friday) at other important

pogenera marken			
Atlanta 15%	Columbus, Miss 15 Eufaula	Natches	15 <sup>3</sup> 8
Charlotte 15%		Raicigh	15 <sup>3</sup> 9
Columbus, Ga. 15%		Shreveport	18 <sup>7</sup> 16

NEW ORLHANS OPTION MARKET.—The highest, lowest and losing quotations for leading options in the New Orleans ofton market the past week have been as follows.

	Bal'day. Jan. 28.	Monda . Jan. 25	Tuesday, Jan. 26	Wed'day, Jan. 27.	Thursd'y Jan. 28	Friday. Jan. 29
JANUARY-			1.57		411	071118
				15-069-26		
Closing	re.01.m -	15.000 -	10.000 -	10.934	TO.10.	10.000.90
Bange	14-80 9-00	15-15-9-34	15-180-55	15-27 0-65	15-81-0-20	15-51-9-20
Closing	14-080-00	15-300-31	15-29 9-30	15-640-65	16-019-05	15-96 9-81
MAY-	12 2 2 2 19	Will live	11-10-10	311-119	STATE OF	5 4 15 1 4
Bange	15-130-34	15-50-0-75	15.65 9 98	15-68-9-00	10-38-0-40	15.899 70
	19-20 D.34	10.11.0.13	19-108-11	16.00.0.00	re.ora.og	10.32 9.36
JULY-	15-10-0-00	15-80-0-00	15-940-91	15-92-9-35	16-50-0-00	T#-05-9-06
				16:349:35		
AUGUST-	PREMA	4.000	WY-15 D	03.855	- A - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1	Control of
Range				15-22-0-40		
	14 66 9 67	15-149-15	19.13.	15.45 0.20	12 303 36	15-78 0.76
TONE-	-	Firm.	-	Firm.	-	Irregul'r
Options	Firm. Steady.		B'rly st'y		Steady.	Br'ly st'y

Weather Reports by Telegraph.—Telegraphic advices to us this evening from the South indicate that the weather has been unfavorable in the main the past week. The temperature has been lower in most districts; in fact some correspondents report it the lowest of the winter. Where rain has fallen, the precipitation has been light or moderate as a rule, except along the Atlantic; but in a number of districts there has been snow, and in portions of Mississippi it reached a depth of over five inches. Little or no farm work has been done.

Galveston, Texas.—It has rained on one day of the week, the precipitation reaching thirty-six hundredths of an inch. The thermometer has ranged from 30 to 63, averaging 46.

Corpus Christi, Texas.—We have had showers on two days of the week, the rainfall being seven hundredths of an inch. Average thermometer 50, highest 72, lowest 28.

Pulestine, Texas.—It has rained on one day of the week, to the extent of one hundredth of an inch. The thermometer has averaged 40, the highest being 68 and the lowest 12.

Sun Antonio, Texas.—We have had no rain during the reek. The thermometer has averaged 50, ranging from 24

week. The thermometer has averaged 50, ranging from 24 to 74.

Abilene, Texas.—We have had no rain during the week. The thermometer has ranged from 14 to 58, averaging 36.

New Orleans, Louisiana.—Rain has fallen on four days of the week, the rainfall being one inch and one hundredth. Average thermometer 43.

Columbus, Mississippi.—It has rained on one day of the week, the rainfall being forty-one hundredths of an inch. Five inches of snow. The thermometer has averaged 41, ranging from 14 to 63.

Leland, Mississippi.—There has been rain during the week to the extent of one inch and twenty-one hundredths. The thermometer has ranged from 15 to 63, averaging 37.1.

Vicksburg, Mississippi.—We have had rain to the extent of sixty-three hundredths of an inch on two days, and also five-and-a-half inches of snow. Average thermometer 36, highest 60, lowest 29.

and-a-half index of states.

60, lowest 23.

Lattle Rock, Arkunsas. — Too cold for out-door work. There has been rain on one day during the week, to the extent of the hundredths of an inch. The thermometer has averaged 38, the highest being 54 and the lowest 9.

Helena, Arkunsas. — The weather has been cold and not much farm work done. There has been light rain on one day the past week, to the extent of thirteen hundredths of an inch. The thermometer has averaged 31.4, ranging from 10 to 55.

Memphis, Tennessee.—Coldest weather of the season this reck. Rain has failen on four days, and snow on Tuesday, he precipitation being eighty-five hundredths of an inch. hermometer has ranged from 5-5 to 52-6, averaging 32-8. Nashville, Tennessee.—Rainfall for the week, fourteen undredths of an inch. Average thermometer 33, highest 1. lowest 9.

Montgomery, Alabama.—We have had rain on three days during the week, the precipitation reaching sixty-one hun-

dredths of an inch. The thermonester has are ranging from 33 to 65.

Selma, Alabama.—We have had rain on three to week; also light snow. The thermometer has no sold in the during the week, with rain and snow the latter have had rain on two days of the past week; the rain inch. The thermometer has ninety-five hundredths of an inch. The thermometer aged 44, the highest being 65 and the lowest 37.

Madison, Florida.—It has rained on four days of the rainfall being three inches. Average thermom highest 60, lowest 33.

Augusta, Georgia.—We have had rain on three days week, the precipitation reaching one inch and my hundredths of an inch. The thermometer has are highest 66, lowest 25.

Soconnah, Georgia.—Rain has fallen on four day past week, the rainfall being two inches and each past week, the rainfall being two inches and each past week, the rainfall being two inches and each past week, the rainfall being two inches and each past week, the rainfall being two inches and each past week, the rainfall being two inches and each past week, the rainfall being two inches and each past week, the rainfall being two inches and each past week, the rainfall being two inches and each past week, the rainfall being two inches and each past week, the rainfall being two inches and each past week, the rainfall being the same and each past week the rainfall being the same and each past week, the rainfall being the same and each past week, the rainfall being the same and th

hundredths. The thermometer has averaged 4, as from 38 to 68.

Stateburg, South Carolina.—Some ploughing has done. Northeast bilizzard on Thursday, with light raining as it falls. We have had rain on two days of the the rainfall being niety-four hundredths of an inch. As age thermometer 44.5, highest 69. lowest 29.

Greenwood, South Carotina.—We have had rais during week to the extent of one inch and fifty-eight hundred The thermometer has averaged 41, the highest being 51 the lowest 32.

The thermometer has averaged at, the highest being at the lowest 32.

\*Charleston, South Carolina.—It has rained on four dand the week, the precipitation reaching two inches and fitten hundredths. The thermometer has ranged from 3 to 5

hundredths. The thermometer has langua had averaging 49.
The following statement we have also received by showing the height of the rivers at the points is 3 o'clock Jan. 28, 1904, and Jan. 29, 1908.

THE RESERVE OF THE RESERVE	Jan. 28, '04	Jan. 23, 1
New Orients Above sero of gauge.	Past.	Pal
Memphis Above sero of gauge.	180	104
#ashville		104
fleksburg Above sero of gaage.	8.7	201

COTTON SUPPLY AND CONSUMPTION IN EUROPE.-By as we have received the substance of Mr. Ellison's first January cotton review, and in our editorial columns the results.

India Cotton Movement From all Ports.—The of cotton at Bombay and the shipments from all last for the week ending Jan. 38, and for the season from to Jan. 28 for three years have been as follows:

1905-03.

1908-04

Reseipts a	#ee!		1. Fee		Feek.	100
dombay		r the We			. Septensk	, L
Auports from-	Great Britain.	Conti-	Total.	Great Britain,	(fonti-	200
1908-04 1902-03 1901-02	1,000	12,000 39,000 13,000	13,000 42,000 13,000	14,000 10,000 1,000	159,000 197,000 103,000	1724 207 207 104 104
1908-04 1908-03				1,000 2,000	8,000 13,000	1

24,000 27,000 2,000 1,000 Through arrangements we made with Mesers, Chemachi & Co., of Alexandria, we now receive a cable of the movements of cotton at Alexandria, The following are the receipts and shipments in past week and for the corresponding week of the pattwo years.

3,000

2.000

3,000

THE WOOD A CO	70,000	205
Since Sept. 1 5,109,754    4,94	20.835	5,014
main   Gines   Phis	Since Sept. 1.	2
To Liverpool 8,750 141,701 5,815 To Manohester 78,578 6,968 To Continent 6,750 173,243 2,191 To America 2,000 31,877 2,767	141,210 96,790 171,000 55,177	

\* A centar is 98 p

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AL 115 155 AL 20

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11-46.

Apr. L

MARKET.—Our report received by cable from Manchester states that the market is firm for send shirtings. Merchants are buying very sparges two the prices for to-day below and leave those wasks of this and last year for comparison.

IGL	1903-04.			11/11/11	1902-03.	
	SEE Cop.	Sig ibs. Shirt- ings, common to Anasi.	Ooten Mid. Upida	32s Cop. Twist.	84 ibs. Ahtri- ings, common to Anssi.	Ootfn Mid. Upids
Da 54 2 15 2 15 2 15	4 007 010 010 010 010 010 010 010 010 010	6 1408 9 6 1 06 9 6 1 06 9 6 1 06 9 6 1408 9 6 1408 9 6 3 08 11	7·18 6·96 7·06 7·10 8·00 8·52	710 0011 7210 0012 7210 0012 7210 0012 7210 0012 7210 0012	11.07 71.0 27 9 27 9 27 9 27 10.0	4.72 4.72 4.72 4.80 4.84 4.86

CURAN SEA ISLAND COTTON.—We have received from Mr. John A. Floyd of Santo Domingo, Cuba, a sample of Cuban rised Sea Island cotton of this season's growth. The cotton was produced on Mr. Floyd's plantation at Santo Domingo, Santa Clara Province, about twenty miles inland from the northern shore of the island. It is of fine texture and about two inch staple. Mr. Floyd predicts a large output of cotton from Cuba within the next few years, and says: "Cotton hegan to be planted in Cuba about a year ago, and because of the unbroken success of the ventures made in this line the industry is growing with a great deal of rapidity. The possibilities of cotton-raising on this island are simply immense; the lands are cheap and exceedingly fertile, and the climate of that semi-tropical nature which, with its long summers and Short, mild winters, best lends itself to the growth and greatest perfection of this plant."

SMITPING NEWS.—As shown on a previous page, the apports of cotton from the United States the past week have resched 142,115 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

Fotal bales.

from mail and telegraphic returns, are as lonows.	
Total	il bales.
New York-To Liverpool, per steamer Armenian, 700 upland	-
and 25 Rea IslandCedric, 203	928
and 10 ses islandCedric, 200	900
To Hull, per steamer Toronto, 900	
To Manchester, per steamer Canning, 431 Sea Island	431
To Havre, per steamer Alnwick, 47 Sea Island	47
To Dunkirs, per steamer Alnwick, 50	50
To Marseilles, per steamer California, 100	100
To Bremen, per steamer Cassel, 148	148
To Antwerp, per steamer Kroonland, 187	187
To Genoa, per steamer Lombardia, 100	100
To Kaples, per steamer Prinzess Irone, 734	784
To Rapies, per steamer Frinzess trone, 704	
Te Venice, per steamer Pawnee, 300	300
NEW OBLEARS-To Liverpool-Jan. 26-Str. Custodian, 16,603.	15,603
To Havre-Jan. 25-steamer Gaditano, 4,778Jan. 27-	
Steamer Lord Ormonde, 10.974	15,752
Galvestow To Liverpool-Jan. 26-Steamer Floridian, 4.180	
Jap. 27-Steamer Domingo de Lavrinaga, 882	5.063
To Hanchester-Jan. 27-Str. Domingo de Larrinaga, 5,374	5,374
To London Ian 20 Steamer Cavo Rianco 3 010	2010

To Manchester Jan. 27—81t. Dominzo de Larrinaga, 5,374
Te London-Jan. 20—8teamer Cayo Blanco, 2,010. 2,010
To Bremen-Jan. 27—8teamer Mourt Royal, 14,674
To Hamburg - Jan. 28—8teamer Thistiercy, 2,044. 2,044
Te Retierdam-Jan. 22—8teamer Thistiercy, 7,24. 2,044
Te Genoa-Jan. 22—8teamer Fert, 9,287. Jan. 27—8teamer Histiercy, 744. 13,938
Samse Fas—7e Liverpeol-Jan. 23—8teamer Albion, 2,060. 2,060
Bayamar—To Laverpool - Jan. 23—8teamer Bayer, 6,220. 2,620
To Bremen-Jan. 22—steamer Bayer, 6,220. 2,620
To Bremen-Jan. 23—8teamer Bayer, 6,220. 2,620
To Revel Jan. 23—8teamer Bayer, 6,220. 2,620
To Revel Jan. 23—8teamer Bayer, 6,220. 2,620
To Revel Jan. 23—8teamer Bayer, 6,220. 3,733
To Revel Jan. 23—8teamer Simoon, 1,000. 1,000
To Riga-Jan. 23—8teamer Simoon, 1,000. 17,038
Sofrow To Liverpool-Jan. 21—5teamer Oymrio, 450
Jan. 22—8teamer Rachem, 253—Jan. 26—8teamers
Bohemian. 539; Ultenia, 1,098. 26
Te Maschester-Jan. 23—8teamer Galdonian, 258. 253
To Yarmouth Jan. 27—8teamer Beston, 58. 353
Baltimous—To Liverpool—Jan. 28—8teamer Indore, 2,000. 2,000
To Hamburg—Jan. 21—8teamer Beston, 58. 350
Falladburg—Jan. 21—8teamer Jan. 24—8teamer Jan

marcol...—By cable from Liverpool we have the following ment of the week's sales, atooks, &c., at that port.

BEEN A PROSECULAR OF A	Jan. 8.	Jan. 15.	Jan. 22	Jan. 29.
Sales of the week bales.	43,000	39,000	32,000	32,000
Of which experters took Of which speculators took.	5,000 2,000	4,000	1,000	1,000
TRICS AMONGOOD	38,000	33,000	27,00	1,000 25,000
Actual export	13,000		49,000	18,000
Total stock—Estimated. Of which American—Est'd.	606,000	615,000	618,000	633,000
AUTHOR IMPORT Of the week	527,000 161,000	536,000 96,000	58,000	97,000
Amount affect	142,000	77,000	45,000	69,000
Of which American	248,000	192,000	191,000	193,000

The tone of the Liverpool market for spots and futures each day of the week ending Jan. 29 and the daily closing prices of spot cotton, have been as follows.

Apol.	Ast day.	Monday.	Puesday.	Wed'day.	Thursd'y	Priday
Maries, 12:36 p. m.	Quiet.	Quiet.	Moderate	Moderate demand.	Quiet.	Quiet.
Mis. Upl'de.		8·18 5,000 500	8-20 6,000 1,000	8·16 7,000 500	8-40 5,000	8-52 3,000 300
Patersa. Backen Green	inge. st	Excited, Rug30 pts advance.			Excited at 19925 pts. advance.	100
社会		Povilah at 19-42)6 pts.	Steady at	Firm at 13684 pts.	Br'ly at'dy 18-30% pts.	Br'ly at'dy 10%-23 pts

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

27 The prices are given in pence and 100th. Thus: 7-76 means 7-78-100d.

						Tues. Jan. 25							
	12 <sup>1</sup> 9 P. M.	P. M.	121 <sub>9</sub> P. M.	P. M.	131 <sub>9</sub> P. M.	4 P. M.	124 P. M.	P. M.	131 <sub>9</sub>	2. M.	194 P. M.	1 P. M	
	d.								d.				
									8 23 8 22				
Feb Moh	7 72	7 68	7 96	7 94	7 98	8 02	7 98	7 99	8 21 8 21	8 18	8 36	8 3	
April-May	7 70	7 62	7 94	7 92	7 96	7 99	7 98	7 98	8 20	8 17	8 36	8 30	
									8 19				
July-Aug	7 61	7 54	7 88	784	7 89	7 92	7 86	7 91	8 14	8 11	8 33	8 32	
AugSept	6 98	7 35	7 07	7 66	7 72 7 18	7 76	7 68 7 68	$\frac{778}{712}$	7 95	$\frac{7.98}{7.81}$	7 45	7 4	
									6 98				

JUTE BUTTS, BAGGING, &C.—The market for jute bagging continues inactive during the week under review at the following prices: 6%c. for 1% lbs. and 6%c. for 2 lbs., standard grades. Jute butts very dull at 1%@1%c. for paper quality and 3@2%c. for bagging quality.

#### BREADSTUFFS.

FRIDAY, Jan. 29, 1904,

BRHADSTUFFS.

FRIDAY, Jan. 39, 1904.

Business in the market for wheat flour has been quiet.
Local jobbers, as a rule, are understood to have their wants
for the present well protected by their recent purchases at
below prices now ruling, and consequently have been indifferent buyers. Mills have been making fair deliveries on old
sales and have shown no disposition to force business. The
continued scarcity of good milling grades of wheat also has
had a strengthening influence upon the market. Rye flour
has been sparingly offered and prices have advanced. Buckwheat flour has held steady at unchanged prices. Corn meal
has been in fair jobbing demand and firm.

Speculation in wheat for future delivery has been fairly
active. Prominent interests have been operating freely in
the Chicago market, and as a result of their manipulation,
there was a sharp decline in prices for May delivery. It is
understood that these interests are believers in the market,
but not being desirous of having too extensive an outside
following they forced a decline in May delivery, which resulted in extensive liquidation for the account of outside
holders. The large bull holdings of May delivery, however,
are understood to be intact, and with the comparatively small
stocks of contracts a squeeze of shorts in this delivery is
anticipated. Extreme cold weather was reported in the
winter-wheat belt which it was apprehended may have
damaged the winter-wheat crop, which, it was understood in
some localities, had only a light snow covering. The movement of the crop has been light, receipts showing a decrease
from both last week and last year. The spot markets have
been firm, with offerings reported as light. The export business has been quiet. To-day the market was firmer on a renewal of war talk from the Far East. The spot market was
quiet.

DALL CLOSING PRICES OF NO.2 RED WINTER WHAT IN NEW YORK.

DAILY CLOSING PRICES OF	NO. 3 RE	D WINT	BR WHE	AT DE N	EW TO	RK.
Cash wheat f. o. b	8at. 95 92% 87%	Mon. 95 91 % 86%	Tues. 9419 9210 86%	Wed. 94 9178 8658	Thurs. 94 924 874	94 927 874
DATLY CLOSING PRICES	OF NO.	2 SPRI	TO WHE	AT DE C	HICAG	10.

G PRICES OF NO. 2 HIXED CORN IN NEW YORK

	Cash corn f. e. b	57 55 <sup>1</sup> 8 53 <sup>1</sup> 8	Mon. 57 55 53	Tues. 57 55½ 54½	Wed. 57 551e 541e	Thurs. 57 55% 54%	57 56% 54%
	DAILY CLOSING PRICE	S OF M	0. 2 MIX	ED COR	N IN CI	HICAG	0.
ij	Jan, delivery in elev May delivery in elev	8ai. 454 494	Mon. 43% 49%	Tues. 46% 49%	Wed. 46% 49% 47%	Thurs. 46% 49%	8710 5014

BAILY CLOSING PRIOR	S OF OATS	IN NE	W YO	RK.	
No. 2 mixed in elev 45 No. 2 white in elev 464	4512	\$746. 454	Wed, 454	Thurs. 45 474	Pri. 45 48
DAILY GLOSING PRICES OF	NO. 2 MIX	ED OAT	S IN CE	LICAGO	
Jan. delivery in elev	394 414 374 327	Tues. 3914 4216 3736 38	Wed. 39 42 37% 32%	Thurs. 38% 42% 37% 32%	Fri- 40 43 38 35 18
Total Street Str	FLOUR.				
Fine	6 City 8 Rye 80 Bue 10 Corr	mills, p flour, su kwheat n meal—	perfine flour	5 00 mg 3 70 mg 2 00 mg	75 5 60 3 90 2 25
Straights 4 30 @4 9		estern, e			3 05

Patent, spring 4	90 95 65	Brandywine 3	05 03 10
	GR	AIM.	
Wheat, per bush— N. Dul., No. 1. N'thern Man., No. 2. Red winter, No. 2. Hard winter, No. 2. Oats—Mixed, p. bush White No. 2 mixed No. 2 white	f. o. b.94 f. o. b.9114 44 @4612 46 @50 45 @46	Oorn, per bush— Western mixed No. 2 mixed No. 2 yellow No. 2 white Rye, per bush— Western Bate and Jersey Barley—West Feeding	6. 6. 52 957 f. o. b.57 f. o. b.60 f. o. b.60 63 m67 60 964 59 966 50 958

Exports of Grain and Flour from Pacific Ports.—The exports of grain and flour from Pacific ports for the week ending Jan. 28, as received by telegraph have been as follows: From San Francisco, Jan. 26, to United Kingdom, 28,000 bushels wheat, and to China and Japan, 1,000 bbls. flour. From Portland, Jan. 23, to United Kingdom, 9,000 bushels wheat.

bushels wheat.

Combining these figures with those for previous weeks, we have the following, which covers the exports to foreign countries for the period since July 1, 1903, comparison being made with the corresponding period of 1902-08.

from— San Fran. Puget 8'd. Portland.	Flour, 6bls. 521,151 960,000 636,700		Gorn, bush. 471 26,401	Oats, bush. 4,262 253,179	Barley, bush. 6,060,620 360,000 794,000	344
Total	2,117,851 2,268,643	4,953,467	26,872	257,441 805,296	7,214,620 7,058,248	707

For other tables usually given here see page 316.

### THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Jan. 29, 1904.

NEW YORK, FRIDAY, P. M., Jan. 29, 1904.

More noticeably than before the volume of business in progress in cotton goods is being controlled by the disposition of sellers. The improvement in demand noted last week has been more pronounced this week, but a considerable amount of proffered business has been "turned down," either from inability to give the required deliverles or because the prices bid were not satisfactory to sellers. The latter are growing more difficult to deal with each week, and there are few instances where they have not further advanced prices over those ruling a week ago for both spot goods and goods to be made. On goods to be made they are particularly cautious. In many quarters there are practically no prices quoted, any orders taken being "at value." There has, nevertheless, been an increase in the amount of business done for forward delivery, some prominent buyers having evidently made up their minds that waiting for a recession in the market is simply losing time. The scarcity of ready supplies has been thrown into bolder relief this week by the enlarged demand, and as reports show that production is being still further reduced, there is little prospect of any relief for some time to come. The advances of the week at first hands cover most descriptions of cotton goods, and in some lines, notably prints and bleached muslins, jobbers have also raised prices. In other divisions of the market business has been without new feature of importance.

Domestic Cotton Goods.—The exports of cotton goods from this port for the away and in Jan. 25 were 2 985 from this port for the away and in Jan. 25 were 2 985 from this port for the market business has been without new feature of importance.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Jan. 25 were 2,987 packages, valued at \$181,187, their destination being to the points specified in the tables below:

NEW YORK TO JAK. 25.		1904.	1908.		
NEW YORK TO JAK. 25.	Week.	Since Jan.1.	Week.	Since Jan.	
Great Britain Other European Onina India Arabla Arabla Mest India Mest India Gentral America Other Countries	12 32 5 456 22 217 2,008 103	57 96 1,293 860 2,726 1,172 1,393 108 1,435 3,769 764	43 11,125 112 3,366 686 304 46 280 666 240	105 136 33,350 1,594 6,364 1,135 2,866 119 943 3,751 743	
Total	2,937	13,703	16.818	51,111	

The value of these New York exports since Jan. 1 has been \$797,858 in 1904, against \$3,115,315 in 1908.

There has been but a limited home demand for heavy brown sheetings and drills, and a marked inactivity, as before, on the part of exporters. Stocks are, however, limited, and the tone strong, with prices gradually moving upwards. Converters have placed fair orders for light-weight sheetings, prices of which are also advancing. Ducks and brown osna-

burgs are in moderate request and against buyers. A grandward movement is noted in bleached muslins and on brics, quotations of leading tickets being openly advanced. to 1/c. per yard. The demand at the full advance been indifferent, but considerable orders were placed in the full advance been indifferent, but considerable orders were placed in the full advance been indifferent, but considerable orders were placed in the full advanced to the same small. There is little to be had in wide sheeting made-up sheets or pillow cases, and several lines have be advanced 5 per cent. All descriptions of coarse, colored to tons have moved against buyers, particularly good forward delivery. The current demand, while act has keeps the market in very clean condition. Cotton final and blankets are not openly changed, but are practically per cent higher. All cotton linings, in sympathy with market for gray goods, are showing further advanced railcoes in staple lines are strong, and most of the have been advanced 1/c. to 1/c. per yard, with quite limit stocks of unsold goods on hand in the primary market actions, also, are well sold and very firm. (lingha are without quotable change, but sellers hold most line both staple and fine ginghams "at value." The print-of market advanced to 4c, for regulars, bid, and declined the close after a limited business at 3/c. Narrow a wide odds are also higher and in fair request.

WOOLEN GOODS.—There has been no change in the mander and the propriets and propriets.

wide odds are also higher and in fair request.

Woolen Goods.—There has been no change in the meriwear woolen and worsted-goods situation, although a numbe
of new lines for fall have been added to those already open.
These have in nearly all instances been in keeping with its
lower prices made by their predecessors, and have been
chiefly in woolen goods. Few fancy worsteds in median
and fine grades have been opened so far, and there is considerable curiosity as to what action sellers will take on these.
The decline in woolens has not stimulated buying in a general
way, a number of agents complaining that the demand up to
date has been far from satisfactory. Manufacturers of wosteds are looking forward to a better fall season than the one
they have just passed through, and express the opinion that
the demand for woolens is being held back to some extently
buyers waiting to see the full display of worsteds. The overcoatings division shows no improvement in the demand in
the aggregate, but fair orders are reported for fancy fabrics.
Cloakings are quiet and unchanged. Woolen and worsted
dress goods are in fair request for new lines of both staps
and fancies for fall at a steady range of prices, but for quiet
delivery the demand is quiet. Flannels and blanks are
quiet but firm. delivery the quiet but firm.

Foreign Dry Goods,—Importers are opening their n lines of dress goods for fall and report satisfactory remits to date, with occasional slight advances in prices. Sills a ribbons are in somewhat better request and steady. Sales linens are moderate at firm prices. Burlaps are very firm Importations and Warehouse Withdrawals of Bry &

The importations and warehouse withdrawals of dry good at this port for the week ending Jan. 28, 1904, and the January 1, 1904, and for the corresponding periods of last year are as follows:

Total imports	Ent'd for consump. 10	Plax.	-	Total marketed It	Total withdrawais 8	Pia		Total	Wool Cotton		- No. of the last
7,896	10,915	9651 966 966 966	POR	8,942	10,916	873 199 8,416	/A B.B.	10,915	0 18 18866 04868	Page	4000
17,896 2,658,414	2,041,230	121,130 200,317 161,516 59,289 69,939	MPORTS SHTBRED	2,611,868	570,683 2,041,280	109,828 198,465 197,879 69,518 64,948	ARBHOUSE WITHDRAWALS	3,041,230	933.147 933.030 933.030 93.097 911,041	Value	044 9 90 a. B.
90,695	30,227	1,060 2,056 770 958 24,188	D FOR WA	91,141	80.678	21,894 1,894 1,824	TUDBAWAL	60,468	32,000 32,000 32,000 32,000	Page.	
10,991,986	2,171,062 8,920,874	500.748 786,180 466,570 994,819 248,757	FOR WARRIOUSE DUMING SAME PERIOD	11,201,029	2,880,156 8,620,874	517.691 555.455 589.695 258.896	S THROWN UPON THE MARKET	8,820,874 19,824	3.193.656 3.193.656 3.658.978 1,102.150 817,508		T TOOL
	10,0	9,026	DENE S	80,871	19,834	366 721 850 867	PON TH		0,071	Phys.	****
28,842 8,740,964	8,225,616	176.389 159.896 50.681 88.697	AME PER	3,804,701	8,235,616	111.921 207.167 141.718 60.705 57,579	BERTHE.	8,325,616	318.044 1.090.515 1.281.521 305.580 379,408	Value.	Bond 4 9 1
60,865	11,851 55,014	1,537 9,810 1,088 1,026 5,440	OD.	85,541	80,827 55,014	1,588 1,568 1,279 1,281 23,867		55,014	0000 H	2.000	
12,527,202	2,032,168	531,397 706,016 488,388 197,696 118,661		12,821,076	2,376,081 10,495,044	769,194 647,874 319,786		10,495,044	3.518.707 3.518.707 3.777.859 1.228.761 888,488	7 abut	

Word A On V. Cag Berry Roll Barry A St. 18, 1 thou fine the same and t

## STATE AND CITY DEPARTMENT.

#### News Items.

New York State.—Assessed Valuations of Counties.—The second valuations of both the real and personal property of New York State for 1908 (several counties estimated) foots up 7,857,806,631—a gain of \$1,703,766,500 over the preceding year. By far the greater portion (\$1,875,851,200) of this gain is due to the large increases in the counties forming Grater New York, occasioned by the assessment of real estate on the basis of about real value. The figures are as follows:

(Tie Diverse or as.		-	. Counties.	Current year	. Prev. year.
- Men Own	rent pear.	Pren. year.		\$121,859,824	\$192,757,647
· Commission (11)	6.940,0H7	\$101,521,674	Onondaga	31,991,480	80,888,986
	782,670	15,548,719	Ontario		40.008.011
ALIERANIZATION	5,290,714	84,925,198	Orange		
	945,383	25,067,010	Orleans	16,422,669	
CHICAGO CONTRACTOR CO.	1,000,000	34,250,706	Oswego		26,711,456
	423,309	WU,669.5:4	Otsego	*#1,760,000	21,441,597
(Setting dames)	5,035,752	25,095,208	Putnam		9,161,816
Cosmuos	164,060	16,047,829	Queens	188,958,628	
	507,388	6,947,375	Renaselaer	77,860,814	77,198,009
	178,785	94,266,716	Richmond	49,156,147	45,846,816
	3.688 018	13,693,387	Rockland	16,806,881	16,687,659
Coldinger	064,918	14,994,492	St. Lawrence.		40,470,526
The state of the s	8-0,944	44,644,148	Saratoga .	25,164,305	24,842,740
Dritten and and	000,000	249,111,809	Schenectady	27,881,789	
BEIGGenenner	407,007	11,276,672	Schoharie	12,263,100	12,918,958
	876,540	11,228,801	Schuyler	6,800,006	6,785,930
MARINETING.	027,656	14.900,HR5	Seneca		15,264,878
	10:4,718	28,578.063	Steuben	84,920,967	84,718,081
Stattioners	006,265	18,058,778	Saffolk	54,884,810	51,978,215
	,439,30B	3,613,906	Suilivan		5,994,528
	577,880	26,480,844	Tioga		
THE PERSON AND ADDRESS OF THE PERSON ADDRESS OF THE PERSON AND ADDRESS OF THE PERSON ADDRESS O	288,260	38, 81,83n	Tompkins	17,886,4+7	17,228,913
	794,705	741,870,167	Ulster	27,279,149	97,180,869
MARKET COLUMN	483,818	10,426.84	Warren	9,414,701	8,550,492
	339,594	20,163,877	Washington.	18,977,946	18,818,765
	412,848	19,397,174	Wayne	24,434,284	24,411,044
	288,478	184,779,887	Westchester	*197,000,000	194,470,608
	115,358	25,115,858	Wyoming	15,869,225	15,177,846
	383,361	28.364.631	Yates	10,885,e36	10,748,620
	4-9,443	8.814,551,088			
	399,684	46,314,496			
Ningara 61	604.253	61,871,257	Total	7,857,266,621	5,854,500,121

\*Batimated.

Savings Banks Investme is.—Senator Townsend on January 28 intriduced a bill permitting savings tanks to invest in the first mortgage 5% bonds of the Utica Clinton & Binghamton Ballroad.

Phillippine Islands.—Land-Purchase Bonds Listed.—By action of the Governing Committee January 27, the \$7,000,-800 4\$ 10-30-year (optional) registered gold land-purchase bonds awarded on January 11 to Harvey Fisk & Sons, Fisk & Bobinson and the National City Bank, of New York City, will be admitted to the list of the New York Stock Exchange on February 1.

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### Bond Calls and Redemptions.

Chariten Tewnship, Heward County, Mo.—Bond Call.—
H. A. Norris, County Treasurer, calls for payment Feb. 1, at the Mississippi Valley Trust Co. of St. Louis, 4s bonds Nos. 1 to 5 inclusive, each for \$1,000, dated Feb. 1, 1999.

Mebile, Ala.—Bond Call.—On January 11 the following bonds were drawn for redemption February 1 at the First National Bank of Mobile:

National Bank of Mobile:
City bonds, issue of 1881—Nos. 13, 82, 188, 200, 201, 293, 400, 402, 545, 600, 602, 699, 797, 796, 495, 925, 1000, 1001, 1143, 1151, 1199, 1201, 1228, 1401, 1474, 1663, 1599, 1601, 1675, 1693, 1796, 1800, 1313, 1840, 2000, 5003, 2012, 2126, 2200, 2209, 2342, 2399, 2431, 2595, 2600, 2613, 2654, 2777, 2800, 2833, 2834, 2852, 2982, 3001, 3011, 3023, 2173, 3201, 2329, 3376, 3519, 3856, 4003, 417, 4191, 4320, 4322, 4344, 4400, 4416, 4487, 4450, 4600, 4601, 4607, 4748, 4801, 4854, 4834, 4884,

### Bond Proposals and Negotiations this week have been as follows :

Ada (Minn.) Independent School District.—Bond Sale.— On Jan. 25 the \$25,000 og school building bonds described in V. 78, p. 117, were awarded to N. W. Harris & Co. of Chi-cago at 102-90. Following are the bids:

S. W. Harris & Cs., Chicago, 325, 725 05 | Sec. Sav. Bank & Trust Co... \$25,375 06 | Sec. Sav. Bank & Trust Co... \$25,075 06 | Synt Trust & Sav. Bank & 35,150 06 | Synt Trust & Sav. Bank & 35,150 06 | Synt Trust & Sav. Bank & 35,150 10 | Synt Trust & Sav. Bank & 35,150 10 | Synt Trust & Sav. Bank & 35,050 10 | Synt Trust & Sav. Bank & 35,050 10 | Synt Trust & Sav. Bank & Trust Co... \$25,012 | Synt Trust & Sav. Bank & Trust Co... \$25,012 | Synt Trust & Sav. Bank & Trust Co... \$25,012 | Synt Trust & Sav. Bank & Trust Co... \$25,012 | Synt Trust & Sav. Bank & Trust Co... \$25,000 | Synt Trust & Sav. Bank & Trust Co... \$25,000 | Synt Trust & Sav. Bank & Trust Co... \$25,000 | Synt Trust & Sav. Bank & Trust Co... \$25,000 | Synt Trust & Sav. Bank & Trust Co... \$25,000 | Synt Trust & Sav. Bank & Trust Co... \$25,000 | Synt Trust & Sav. Bank & Trust Co... \$25,000 | Synt Trust & Sav. Bank & Trust Co... \$25,000 | Synt Trust & Sav. Bank & Trust Co... \$25,000 | Synt Trust & Sav. Bank & Trust Co... \$25,000 | Synt Trust & Sav. Bank & Trust Co... \$25,000 | Synt Trust & Sav. Bank & Trust & Sav. Bank & Trust Co... \$25,000 | Synt Trust & Sav. Bank & Sav. Bank & Trust & Sav. Bank & Sav. Bank & Sav. Bank & Trust & Sav. Bank & Sav. Ban

Akren (Ohie) School District.—Bond Sole.—On January to the \$40,000 4% school bonds tescribed in V. 78, p. 58, w re awarded to Albert Kleybolte & Co., Cincinnati, at 100.70. Following are the bids:

Folios ing are the bids:

A. Revolts & Co., Cineia... \$10.280 00 | Feder, Hoisman & Co., Cin... \$40.000 00 of N. Herris & Co., Cineia... \$40.080 01 | A. Kean, Chicago............ 40.000 00 | Jackson & Lateria & Co., Cineia... \$40.000 00 | Jackson & Lateria & Co., Cineia... \$40.000 00 | Jackson & Lateria & Co., Cineia... \$40.000 00 | Jackson & Lateria & Lateria & Co., Fror & Co., Cieve & Alexandria, Ont. — Debenture Sale. — On Jan. 25 the \$5,900 difference & Co., Toronto, at 100.50. Securities are dated Jan. 13, 1904, and will mature part yearly for twenty years. Alliance, Neb. — Bond Offering. — Proposals will be received until 7 P. M., Feb. 9, by Jas. H. H. Hewett, City Clerk, for \$5,000 \$6 10.20 year (optional) city-hall bonds. Denomination, \$1,000. Date, Jan. 2, 1904. Interest, annually at the fiscal agency in New York City. Bonded debt, \$14,000: no monitor and the second valuation 1903, \$644,000.

Arisana. — Bond Offering. — Proposals will be received until 1 P. M., February 20, by I. M. Christy, Territorial Treasurer, for \$15,000 85 Maricopa County Territorial funding bonds. Denomination, \$1,000. Date, Jan. 15, 1903. Interest semi-annually at the Guaranty Trust Co., New York City. Ma-

turity, Jan. 18, 1968, subject to call after Jan. 18, 1928. Certified check for 5% of bid required.

Ashland (Ore.) School District.—Bond Election.—An election will be held February 3 to vote on the question of issuing \$35,000 high-school-building bonds.

Atchison, Kan.—Bond Sale.—We are advised that this city has sold an issue of \$65,000 sewer bonds.

Bay City, Mich.—Bond Sale.—On Januar 25 the \$9,000 4% 30-year refunding water bonds described in V. 78, p. 296, were awarded to N. W. Harris & Co. of Chicago at 109 288 and interest. Following are the bids:

N. W. Harris & Co., Chicago...\$905 50 | W. J. Haves & Sons, Cleve....\$9,070 00

and interest. Following are the bids:

N. W. Harris & Co., Chicago., \$0,205.50 | W. J. Haves & Sons, Cleve.... \$0,570.00 |
Seasongood & Mayer, Cinema... \$1,25.00 |
Senson, Prior & Co., Cleve..... \$0,675.24 |
Jeckson & Curtis, Boston..... \$0,675.24 |
Jeckson & Curtis, Boston.... \$0,675.24 |
Jeckson & Curtis, Boston.... \$0,675.24 |
Jeckson & Curtis, Boston.... \$0,687.24 |
Jeckson & Curtis, Boston... \$0,687.24 |
Jeckson & Curtis, Boston.

and interest.

Buffale, N. Y.—Bond Sale,—On Jan. 28 the Eric County
Savings Bank of Buffale was awarded the \$150,000 31/4 1 20year (serial) registered school bonds and the \$161,816 31 44 5year registered tax-loan bonds at 100 and 101 71, respectively. Following are the bids:

	\$150,000 334% Bchool	\$161,816 <b>81</b> 45 Tax
Erie County Savings Bank, Buffalo	Bonds. 100'00	101-71
R. L. Day & Co., Boston Estabrook & Co., New York		none, 100'89-
Parkinson & Burr, Boston Biodget, Merritt & Co., Boston		101.27
N W. Harris & Co., New York.		101.08
O'Connor & Kahler, New York		100'63

Camden County (P. O. Camden), N. J.—Bond Sale.—On Jap. 28 the \$700,000 4% 40-year court-house bonds, described in V. 78, p. 243, were awarded to Farson, Leach & Co. and John D. Everitt & Co. of New York City at 106-275 and interest—a basis of about 3.70%. Following are the bids:

Following are the bids:

Farson, Leach & Co. and John
D. Everitt & Co. Rew York... 16275
N.W. Harris & Co. and N.W.
Halsey & Co., New York... 16285
Cascade County (P. O. Great Falls), Ment... 16316
Cascade County (P. O. Great Falls), Ment... 16316
On Jan. 20 the \$10,000 414 coupon bonds, described in V. 77, p. 2851, were awarded to N. W. Harris & Co., Chicago, at 102.03 and interest. Following are the bids:

N. W. Harris & Co., Chicago. ... 109'03 N. W. Haisey & Co., Chicago. ... 100'45
Trowbridge & Niver Co., Chic. +102'17 B. A. Rean, Chicago ... 100'45
Parson, Leach & Co., Chicago. ... 107'35 Chas. H. Coffin, Chicago ... 109'31
Prov. Sav. B'k & Tr. Co., Cincin. 100'30 F. P. Atkinson. Great Falls ... \*100'01
E. H. Rollins & Jons, Durver ... 100'55 Thos. Cruse Bank, Helens ... 100'03

Farson, Lesch & Co., Chicago, 36,830 00   land and Boston	
Sessongood & Mayer, Cin 26,381 00   Cleveland	10
Trowbridge & Niver Co., Chie. 36,325 00   Lamproont Bros. Co., Cleve 25,651 0  John Nuveen & Co., Chie 26,000 00   John G. Stardley	
John Nuveen & Co., Chic \$6,000 00   John G. Stardley 35,637 5	
John Muveen & Co., Chie 35,000 00   John G. Stardley 35,637 5	
Noble, Moss & Co., Detroit 35,9-0 50 Hayden, Miller & Co., Cleve. 35,400 0	Œ.
W. J. Hayes & Sons, Cleve 35,917 00   Prov. Sav. B'k & Tr. Co., Cin. 35,350 0 Feder, Holsman & Co., Cin 35,900 00   S. A. Kesn. Chicago 35,210 0	
8. Kleybolte & Co., Cincin 85,850 00 Provident Sav. Bank 35,175 0	2
Sidney Mitchell 25,750 00	

Ciscinnati, Ohio.—Bond Offering.—Proposals will be received until 19 M., February 29, by W. T. Perkins, City Anditor, for \$3,100 58 4\$ 1-5-year (serial) coupon Hatch Street improvement bonds, dated Jan, 10, 1904. Interest will be payable semi-annually at the office of the City Tressurer. Accrued interest to be paid by purchaser. Each bid must be accompanied by a certified check for 5\$ of the gross amount of bonds, payable to the City Anditor. The amount of bonds to be issued may be reduced prior to date of sale.

Proposals will be received at the same time and place for \$13,000 4\$ 20 year public-library-fund bonds dated Jan. 1, 1904. Interest semi-annu lly at the American Exchange National Bank, New York City. Certified check for 5\$ of the gross amount of bonds, payable to the City Auditor, required.

the gross amount of bonds, payable to the City Auditor, required.

Corinth, Miss.—Bonds Not Sold,—No satisfactory bids were received Jan. 20 for the \$55,000 5% water and sewer bonds described in V. 78, p. 248.

Craften, Pa.—Bond Sale.—The \$50,000 4% improvement and funding bonds, offered without success on October 6, 1908, were sold on December 18 to the Dollar Savings Bank of Pittsburgh at par and accrued interest.

Cumberland County, N. J.—Bond Offering.—Proposals will be received until 3 P. M. Feb. 1 by Edward P. Bacon, County Collector at Bridgeton, for \$30,000 4½% registered road improvement bonds. Denomination, \$1,000. Date, March 1, 1904. Interest, semi annually at the office of the County Collector. Maturity, \$2,000 yearly on March 1 from 1910 to 1919, inclusive. Bonded debt Jan. 37, 1904, \$91,000; no floating debt. Tar valuation 1903, \$17,577,599.

Deer Park (Town), N. Y.—Bond Sale.—On January 27 \$13,000 4% bridge and highway bonds were awarded to local subscribers at par. Denomination, \$1,000. Date, Feb. 1, 1904. Interest, annual. Maturity, \$3,000 yearly on Feb. 1 from 1905 to 1907, inclusive, and \$4,000 on Feb. 1, 1908.

Dalath, Minn.—Date of Bond Election.—We are advised that the proposition to issue the \$50,000 4% Syear gold water and light bonds mentioned in last week's Chronicle will be

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submitted to the voters at the spring election February 2, These bonds, if authorized, will probably be offered for sale the latter part of March.

Easthampten, Mass.—Note Sale.—This town has sold an issue of \$33,000 4s sewer notes to Jose, Parker & Co. of Boston. Denomination, \$1,000. Date, Jan. 1, 1904. Interest, semi-annual. Maturity, \$8,000 in 18, 14, 15 and in 16 years.

East Liverpeel, Ohlo.—Bond Offering.—Proposals will be received until 13 M., Feb. 9, by Willis Davidson, City Auditor, for \$85,100 6s Pennsylvania Avenue improvement bonds. Securities are dated December 30, 1908. Interest, annually at the office of the Sinking Fund Trustees. Denominations and maturities as follows:

\$4,257 Dec. 30, 1904. | \$5,960 Dec. \$0, 1906. | \$7,816 Dec. 30, 1908.

\$7,816 Dec. 30, 1908 6.297 Dec. 30, 1904. 6.600 Dec. 30, 1966. 7.416 Dec. 80, 1906.

Accrued interest to be paid by purchasers. Certified check on a national bank for 5% of the amount of bid required.

Fall River, Mass.—Bond Bale.—On January 26 \$175,000
8½% 80-year refunding water bonds, dated February 1, 1904, were awarded to N. W. Harris & Co. of New York, at 100-419. Following are the bids:

Date of bonds, February 1, 1904. Interest, semi-annual. Fort Gaines, Ga.—Bond Sale.—The \$10,000 5% school-building boods, offered but not sold last fall, were disposed of last month to the Royal Trust Co. of Chicago, at par. See V. 77, p. 853 for description of bonds.

Glenolden, Delaware Ceunty, Pa.—Bond Offering.—Proposals will be received until February 1 by Harry Hibbitt, Chairman Finance Committee, for \$29,500 4s 30-year sewer bonds. Denomination, \$500. Interest, January 1 and July 1, free of State tax. These bonds were offered on December 80 but not sold.

nterest, January 1 and July 1, free of State tax. These bonds were offered on December 80 but not sold.

Glenwood, Iowa.—Bond Sale.—On January 7 the \$5,000 5% funding bonds described in V. 78. p. 59, were awarded to N. W. Harris & Co. of Chicago, at 106-04 and accrued interest. Glencester, Mass.—Temporary Loan.—This city has borrowed temporarily from the Cape Ann National Bank \$25,000 at 4-29%. Loan matures Oct. 13, 1904.

Gleversville, N. Y.—Bond Offering.—O. L. Everest, City Chamberlain, will offer for sale at 3 P. M., February 18, at his office in the City Hall \$14,100 4½\$ sidewalk, curb, gutter and paving bonds. Denominations, \$1,000 and \$100. Date, February 1, 1904. Interest, annually at the Fourth National Bank of New York City. Maturity, \$8,700 in one year; \$3,000 in two years; \$2,700 in three years; \$2,400 in four years, and \$3,300 in five years.

Grand Rapids, Mich.—Bond Sale.—On Jan. 23 the \$60,000 4\$ coupon street-improvement bonds, described in V. 78, p. 299, were awarded to R. L. Day & Co., of Boston, at 100-156 and interest. A bid of par was also received from the Fourth National Bank of Grand Rapids.

Hamilton (0hie) Schoel District.—Bond Offering.—Proposals will be received until 13 M., Feb. 15, by Fred W. Gradolph, Clerk Board of Education, for \$3,000 4½\$ coupon school bonds. Denomination. \$500. Date, day of sale. Interest semi-annually at the office of the Treasurer, Board of Educational bank check for 55 of bonds bid for required.

Hardin County, Texas.—Bonds Voted.—This county has yoted to issue \$100,000 court-house bonds. No action has yet been taken by the County Court looking to the issuance of these bonds.

Hays County, Texas.—Bonds Purchased.—The State Board of Education has purchased at par an issue of \$25,000 4\$ 10-40 year (optional) road and bridge bonds dated Oct. 10, 1908.

Helena, Ment.—Bonds Not Sold.—No bids were received language.

Helena, Ment.—Bonds Not Sold.—No bids were received January 18 for the \$614.000 5g water bonds described in V. 77, p. 3296 and 3059. This is the third time these bonds have been offered without success.

Hilmar School District, Merced County, Cal.—Bonds Recusarded.—The attorney for Chas. Gallo, who was awarded \$1,500 6g bonds on December 8, having refused to approve the proceedings relating to the election, the bonds were succerdingly refused by Mr. Gallo. These securities were subsequently re-awarded at par and interest to the Commercial Bank of Merced, but the attorney for that institution also refused to approve the proceedings. The bonds have again been awarded, this time to H. C. Rogers of Pasadena, at 100-14, whose attorney had not passed upon the issue at the date of our latest returns.

Hudson County (P. O. Jersey City), N. J.-Bond Offer g.—Proposals will be received until 4 P. M., Feb. 11, by the oard of Chosen Freeholders, for the \$150,000 4% gold county building bonds. Denominations, not less than \$1,000. Date, March 1, 1904. Interest, semi-annually. Maturity, forty ears. Certified check for \$8,000, payable to Stephen M. Egan, County Collector, on some national bank or trust company, required. John; P. Egan is Clerk of the Board.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Indianapolis, Ind.—Bond Offering.—Proposals will be received until 12 M., Feb. 15, by J. P. Dunn, City Comptroller, for \$40,000 8144 coupon non-taxable bridge bonds. Denomi-

nation, \$1,000. Date, Oct. 1, 1903. Interest, Jan. 1 ... Maturity, Jan. 1, 1924. Bonds will be in Certified check on an Indianapolis bank for \$160 of \$ value of bonds bid for, payable to Oliver P. Enley, of Treasurer, required. The legality of these bonds has approved by Messrs. Storey, Thorndike, Palmer & Thype

The official notice of this bond offering will be found the advertisements elsewhere in this Departm

Jersey City, N. J.—Bonds Proposed.—The 8 Water Board on January 19 adopted a resolution r the Board of Finance to issue \$190,000 4s additionals. The Board of Finance has the matter und

eration.

Eansas City, Mo.—Bond Issues.—The City Council is a ranging for the sale of the \$225,000 city-hospital. The park-improvement and \$100,000 fire-department-improvement and \$100,000 fire-department-improvement of the State Legislature on January 30, by a vote of \$1 a. passed a bill appropriating \$1,000,000 for the creation of new capitol building.

Ereschel, Kanabec Cennty, Minn.—Bond Sale.—On January 18 the \$2,500 4% road bonds described in V. 78, p. 111, were awarded to the State of Minnesota at par.

Lakewood, Ohie.—Bond Sale.—On Jan. 26 the jive imposed to the State of Minnesota at par.

Lakewood, Ohie.—Bond Sale.—On Jan. 26 the jive imposed to the State of Minnesota at par.

Lakewood, Ohie.—Bond Sale.—The First National Bank of Letonia on January 19 purchased \$18,000 for the control of bonds sety.

78, p. 119.

Latenia, Ky.—Bond Sale.—The First National Bank of I tonia on January 19 purchased \$18,000 5g 1-10-year (sais street-improvement bonds at 101-50 and interest. The bonds take the place of the \$24,000 5g issue awarded on D ember 1 to J. T. Earle, President of the First National Bank of the original ordinance, we are advised, was not propagate.

drawn.

Lincoln, Neb.—Bond Offering.—Proposals will be received until 4 P. M., Feb. 15, by Beman C. Fox, City Tressure, in \$25,400 5g 1-10-year (serial), repaying District No. 14 stress paving bonds. Date, Feb. 1, 1904. Interest, annually at the State Fiscal Agency in New York City. Certified check in 5s of issue required.

McHeary, Miss.—Bond Sale Not Yet Consummated.—We are advised by the Mayor that the sale of the \$3,500 6g school bonds offered on January 9 has not yet been closed and tit will be a week or ten days before anything positive in the matter will be known. See V. 78, p. 59, for description of bonds. bonds.

Nassau Ceunty, N. Y.—Bonds to be Issued.—The County Board of Supervisors on January 25 took steps looking towards the issuance of \$105,000 bonds to take up the fosing debt of the county. It is proposed to issue bonds for a short time only, the whole debt to be paid off within about in the hands of Halstead Soudder, Counsel.

Newark, Ohio.—Bonds Not Sold.—No bids were received on January 15 for the \$3,000 45 4-6-year (serial) fire-station bonds described in V. 78, p. 130.

Newport (Ky.) School District.—Bonds Refused.—It is stated that the Provident Savings Bank & Trust Co. of Cincinnati has refused the \$35,000 45 bonds awarded to them is fall, the bank's attorneys having advised that the issue is illegal. The amount of bonds originally offered was \$30,000 and they were awarded to the above bank on Oct. 19, 100. Subsequently, however, it was found that \$30,000 exceeds the amount which the district could legally issue, sad the total was accordingly reduced to \$35,000 and the bonds re-awarded to the same institution. See V. 77, p. 2000.

Nerveed, Ohio.—Bond Offering.—Proposals will be received used is M., February 15, by W. E. Wichgar, City onived used is M., February 15, by W. E. Wichgar, City Andilor, for \$3,000 43/5 20-year West Norwood sanitary. Andilor, for \$3,000 43/5 20-year West Norwood sanitary. Andiority, Section 2835, Revised Btatutes of Ohio, mal. Anhority, Section 2835, Revised Btatutes of Ohio, mal. Anhority, Section 2835, Revised Btatutes of Ohio, criffed check for 5% of bonds, payable to the City Treasurer, required.

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to submit the quantum of the people at an early election to be called for the purpose.
Fallcan Raylés, Minn.—Bond Offering.—Proposals will be received until 8 P. M., February 1, by H. N. Bruce, Village Recorder, for \$5.000 5% 15-30-year (optional) coupon electricish plant bonds. Denomination, \$1.000. Date, Feb. 1, 1904. Interest payable in Minneapolis. Certified check for 5% of Mit. payable to the Village Treasurer, required.
Plainview (Minn.) School District.—Bond Sale.—On Javanry 30 the \$5,000 4% school-house bonds described in V. 78, p. 245, were awarded to the Plainview Bank at par and interest. This was the only bid received.
Perterville High School District, Tulare County, Cal.—Bond Offering.—Proposals will be received until 12 M., Mar. 8, by Eugene L. Scott, Clerk Board of Supervisors of Tulare County, for \$30,000 5% 1-20 year (serial) bonds of this district. Denomination, \$1.250. Interest, annual. We are advised that the assessed valuation of the district is about \$780,000.
Pertland, Ore.—Bond Sale.—The Ways and Means Committee of the City Council on January 18 awarded \$50,500 6% street and sewer-improvement bonds as follows:

Portamenth, Ohio.—Bond Sale.—The Sinking Fund Trustees have taken an issue of \$4.500 5% 1-8-year (serial) fire-department bonds dated Jan. 15, 1904. Interest, semi-annual. Perismenth, Va.—Bonds Proposed.—Local papers state that the committee of the City Council to which was referred the matter of purchasi g the plant of the Portamonth Berkley & Suffolk Water Co. has decided to report favorably on the proposition and also to recommend to the Council that legislative authority be obtained to submit this question to a vote of the people.

Posey County, Ind.—Bonds to be Issued to Contractors.—We are advised that the \$16,150 25 4% gravel-road bonds offered but not sold on December 5 will not be placed again on the market, but will be turned over to the contractors at spar.

Patnam County (P. 0. Ottawa), Ohio.—Bond Sale.—On January 37 the \$35,800 5% road-improvement bonds described in V. 78, p. 131, were awarded to Rudolph Kleyboite & Co., Cincinnati, for \$26,085. Eleven bids were received for the

issue.

Riverside School District, Merced County, Cal.—Bond Sale.—On January 5 an issue of \$1,400 64 1-14-year (serial) school bonds was awarded to Ellis Fielding at 103-07. Bonds are in denomination of \$100, dated Feb. 1, 1904.

St. Albaan, Yt.—Bond Sale.—The \$7,000 45 20-year bonds yoted at a special city meeting held December 29 have been sold to the Franklin County Savings Bank & Trust Co. of St. Albans at 101-50,

Albans at 101.50,

Sealy (Texas) Independent School District.—Bond Offering.—W. J. Lowe is offering at private sale an issue of \$9,000 55.5.40 year (optional) school-house bonds. Denomination, \$500. Date, Jan. 1, 1904. Interest payable in Austin. Bonded debt, \$9.000; assessed valuation about \$390,000.

Seattle School District No. 1, King County, Wash.—Bond Offering.—Proposals will be received until 11 A. M., February 20, by J. W. McConnaughey, County Treasurer, for \$800,000 coupon bonds—the unsold portion of \$400,000 bonds voted at the election held July 18, 1903. Rate of interest to be named in bids. Denomination, \$1,000. Date, May 1, 1904. Interest semi-annually at the office of the County Treasurer or at the State fiscal agency in New York City. Maturity, 20 years. Bids are asked for bonds to be delivered in whole or in part

#### NEW LOANS.

#### £150,000

## HUDSON COUNTY, N. J.,

#### Four Per Cent Bonds.

By virtue of resolutions of the Board of Chosen Preshalders of the County of Hudson, State of New Jersey, passed at a meeting held Wednesday, Jan-nary 37, 1904, sealed bids and proposals will be recived and opened at the meeting of said Board, to be held in the Court House, Jersey City.

#### THURSDAY, FEBUARY 11th, 1904, at 4 e'cleck, P. M.,

at 4 e'cleck, F. M.;

for the sale of \$160,000, "How County Building Buzds." Said Bonds to be one or more Bonds of the County of Hudson, in denomination of not less than IL,000 such, to run for a period of forty years, to bear date March 1, 1904, with interest at four per onium per annum, payable semi-annually and to be mild for not less than par and accrued interest. Buch proposal or bid must be enclosed in a sealed savelope, endorsed "Proposals for Bonds" and to be accompanied by a Certified Check, enclosed therefore, drawn to the order of Stephen M. Egan. County

accompanied by a Certified Check, enclosed there-to the order of Stephen M. Egan, (ounty ellector, on some National Bank or Trust Company, one basiness in Hudsen County, or cash in the m of Three Thousand Dollars. Bladders may believe to the basic or any part of the me. The Beard reserves the right to reject any rall bids if it be deemed for the best interests of he County as to do.

By order of the Board of Chosen Fre

JOHN P. EGAN, Clerk.

Bidders will please furnish certified checks, instead of cash, if convenient,

## Warren, Andrews & Co., ELECTRIC RAILWAY BONDS.

Bonds Nettine 5% a Specialty.

DETROIT,

NEW YORK.

## MUNICIPAL BONDS. E. C. STANWOOD & CO.,

BANKERS 96 Milk Street, BOSTON.

## NEW LOANS.

#### \$150,000

#### TOWN OF WEST ORANGE INDIANAPOLIS, IND. ESSEX COUNTY, NEW JERSEY.

#### 4 PER CENT SEWER BONDS

Sealed proposals for the purchase of one hundred and fifty coupon bonds, of the par value of one thousand dollisrs each, of the 'own of West Orange, who was a sealed of the council to th

considered.

Proposals must be accompanied by a certified check payable to the order of the Town of West Orange for five thousand dollars, and the same will be returned to all but the successful bidder. Further particulars and the form of the bond may be had upon appliestion to the undersigned, or to William Read Howe, attorney, 282 Main Street,

nge. he Town Council reserves the right to reject any all proposals.

## Perry, Coffin & Burr, INVESTMENT BONDS

60 State Street, BOSTON.

## NEW LOANS.

## \$40,000

## BRIDGE BONDS.

The City Compiroller of the City of Indianapolis, Indiana, will receive sealed bids until 12 o'clock noon, on MONDAY, FEB. 13, 1904, for \$40,000 of Indianapolis Bridge bonds of Oct. 1, 1903, the same being the nusoid balance of the \$65,900 issue author-

indianapolis Bridge solds of Oct. 1, 10%, the same seing the usued balance of the 850,500 issues authorized by general ordinance No. 54 of Sept. 3, 1968. The bonds are of 31,000 each, NON-TAXABLE, bearing 84 per cent interest, payable semi-annually Jan. 1, and July 1; they are dated Oct. 1, 1963 and payable Jan. 1, 1964; and the first coupon on the above \$40,000 will cover interest from Feb. 17, 1964, when they will be issued, to July 1, 1908. No bid of less than par will be accepted. The right is reserved to reject any or all bids, or to accept parts of different bids. Each bid must be accompanied by a certified check on an Indianapolis bank, payable to Oliver P. Ensiey, City Treasurer, for a sum equal to 85 parcent of the par value of bonds bid for.

The legal opinion of Storey, Thorndike, Palmer & Thayer, affirming the validity of the issue, is on fill to the Comproller's office, and may be examined by bidders. Further particulars or information desiredmay be had by addressing the understand.

ressing the undersigned.

J. P. DUNN, City Comptroller.

## F. R. FULTON & CO., Municipal Bonds, 171 LA SALLE STREET. CHICAGO.

#### INVESTMENT BONDS.

SEND FOR LIST.

DENISON, PRIOR & CO. CLEVELAND. BOSTON.

MacDonald, McCoy & Co., MUNICIPAL AND CORPORATION BONDS.

171 La Salle Street, Chicago.

as follows: Not exceeding 300 bonds on May 1, 1904; not exceeding 200 bonds on Sept. 1, 1904, and not exceeding 100 bonds on Feb. 1, 1905. Certified check for 2s of bonds bid for required of all bidders except the State of Washington.

Tensas Basin Levee District, La.—Description of Bonds.
—We are advised that the price paid for the \$35,000 65; levee bonds purchased by the State Treasurer on January 1 as an investment of the public school fund was 105. Denomination, \$1,000. Date, Jan. 1, 1904. Interest, annual. Maturity, 20 years, subject to call after 10 years.

Telede, Ohio.—Correction.—On page 301 of the Chronicle last week we inadvertently gave the amount of Bancroft Street assessment bonds to be offered on February 3 as \$30,-176 28, whereas it should have been \$26,176 28.

Topeka, Kan.—Bond Sale.—On January 14 the \$18,000 4½\$ refunding sewer bonds mentioned in V. 78, p. 246, were awarded to L. E. Myers of Chicago at 101.75 and interest. Denomination, \$1,000. Date, Feb. 1, 1904. Maturity, Feb. 1, 1994.

Denomination, \$1,000. Date, Feb. 1, 1904. Maturity, Feb. 1, 1934.

Trey (Ohie) School District.—Bonds Not to be Issued at Present.—We are advised that the school-building bonds mentioned in the Chronicle October 24 will probably not be issued before the first of April.

Van Baren County (P. O. Keesauqua). Iowa.—Bond Sale.
—The \$34,000 funding bonds mentioned in the Chronicle Dec. 36 have been sold to Rudolph Kleybolte & Co., Cincinnati, for \$34,610. D-nomination, \$1,000. Date, Jan. 3, 1904. Interest, May 1 and November 1. Maturity, \$4,000 on May 1 and also on November 1 of the years 1908, 1909 and 1911 and \$5,000 on May 1 and also on Nov. 1, 1910.

Vanceuver, B. C.—Debenture Sale.—The \$99,000 3½ and the \$50,000 4s debentures offered on December 26 and described in V. 77, p. 2854, have been awarded to Jose, Parker & Co. of Boston at 87 and 97, respectively.

Walpeton, No. Dak.—Bond Offering.—Proposals will be received until 8 P. M., February 15, by F. B. Schneller, City Anditor, for \$15,000 % refunding bonds. Denomination, \$5,000. Date, Feb. 15, 1904. Principal will mature \$5,000 in 15 years, \$5,000 in 20 years and \$5,000 in 25 years from date of Issue, Principal and interest payable in Walpeton. Bonded debt March 1, 1978, \$48,500; floating debt, \$26,577. Assessed valuation, 1908, \$541,234.

Waltham, Mass.—Bond Sale.—N. W. Harris & O. Nork City, were recently awarded an issue of \$11,00 mg park bonds at 100-379. Following are the bids:

W. Harris & Co., New York... 100279 | Blake Bros. & Co., Boston, 100193 | Geo. A. Fernale & Co., Boston....... 100095

Warren, Ohio.—Bond Issue.—This city recently a ized the issuance of \$3,500 hospital bonds. These bon are advised, will be taken by the sinking fund as an i

ment.

Washington, N. C.—Bond Offering.—Proposals will be a coived until 5:30 P. M., February 16, by Stephen C. Brane. for \$35,000 5% 30 year gold coupon school-building, \$13,500 5% 30 year gold coupon street-improvement and \$13,500 5% 30 year gold coupon street-improvement and \$13,500 5% year gold coupon electric-light bonds. Denominations, as iesse than \$100 nor more than \$1,000, at option of purchase. Interest annually at any bank in Washington, N. C., or at the office of the City Treasurer, but upon request will be paid at any bank or trust company in New York, Baltimo or Philadelphia. Certified check for \$200, payable to the City Treasurer, will be required with bids for the scholings bonds offered. Present debt, \$32,000. Assessed valuation, \$1,836,191. John R. Ross is City Clerk.

Weehawken Township School District, Hudson County, M. J.—Bond Sale.—On Jan. 37 the \$45,400 4% coupon school bonds maturing Dec. 1, 1983, and described in V. 77, p. 300, were awarded to John D. Everitt & Co., New York City, 81 102. Following are the bids:

Lohn D. Everitt & Co., N. Y.... 10000 [Hudson Trust Co., Rebeten. 1885]

John D. Everitt & Co., H. Y.... 108'00 | Hudson Trast Co., Hol Hoboken Bank for Savings .... 160'58

Westehester County (P. O. White Plains), N. I.—Seel Offering.—Proposals will be received until 2 P. M., February 15, by Joseph B. See, County Treasurer, for \$90,788 H & registered temporary loan highway and funding bond, a follows:

38 66 45 temporary loan highway bonds. Maturity, M 65 47 65 funding bonds. Maturity, March 1, 1988. 00 00 45 funding bonds. Maturity, March 1, 1981, 00 00 45 funding bonds. Maturity, March 1, 1985.

30,000 00 6; randing bonds. Macunty, maren , 1982.

Denomination, \$5,000, except one temporary-loan bond for \$3,238 68 and one funding bond for \$3,588 47. Date, March 1, 1904. Interest semi-annually at the office of the Comb

## NEW LOANS.

875,000

#### City of Georgetown, S. C., 55 Water Works and Sewerage Bonds.

Sewerage Bonds.

Sealed proposals will be received by the undersigned Commissioners of Public Works of the City of Georgatown, South Carolina, untill 18 o'clock noon, FERRUARY 11TH, 1994, for the purchase of Seventy-Fee Thousand Dollars (75,000, Five Per Cent Coupon Water Works and Sewerage Bonds. Bonds dated December 1st, 1983, payable Torty years from date with privilege of redemption twenty years from date. Interest payable December 1st may June 1st, at Bank of Georgatown, S. C., or National Fark Bank, R. Y. Soft principal and during year in which they mainra, and at annual sinking fand tax of one fortisth of the whole bonned debt in aid of retirement and payment of bonds is provided for.

If purchaser desires to have bonds lithographed at his own expense, he must so state in his proposal. The only other municipal debt is 475,000 of 456 Thirty-Year Coupon Refunding Bonds, issued December 1st, 1902, and sold at a premium, City has no find the considered of the County has no inchested the control of the County has no inchested the control of the County has no inchested the County has not inchested the Co

J. B. STRELE, REID WHITFORD, J. L. HAZARD.

Georgetowa, S. C., Jan. 18th, 1904.

## Blodget, Merritt & Co., BANKERS

16 Congress Street, Boston. 38 NASBAU STREET, NEW YORK.

STATE, CITY & BAILBOAD BONDS

## T. B. POTTER,

MUNICIPAL and CORPORATION BONDS.

172 Washington Street, CHICAGO, LIST ON APPLICATION.

#### INVESTMENTS.

BOND DEPARTMENT.

## THE AMERICAN TRUST & SAVINGS BANK.

Chicago, Illinois.

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West Orange, N. J.—Bond Offering.—Proposals will be reWest Orange, N., February 9, by Joseph McDonough,
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caived until 8 p. M., February 9, b Town Clark, for \$150,000 4% coupon sewer bonds. Denomina-Town Clark, for \$100,000 at coupon sewer bonds. Denomina-tion, \$1,000. Date, Jan. 1, 1904. Interest, semi-annual. Ma-turity, Jan. 1, 1934. Authority, Act of State Legislature approved March 15, 1899, and the several supplements thereto. A certified check in the amount of \$5,000, payable to the Town of West Orange, required with each bid. Further particulars and the form of the bond may be had upon appliution to the Town Clerk or to Wm. Read Howe, Attorney, an Main Street, Orange.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

West Palm Beach, Fia.—Bond Election Postponed.—The election which was to have been held January 19 to vote on the manner of \$9,000 6% 20-year public-improvement bonds has been postponed until February 3 The reason for the postponement was the fact that January 19 was a public holiday in the State of Florida—the birthday of Robert E.

Lee. Williamsport (Pa.) School District.—Bond Sale.—On January 31 \$35,000 4s school bonds were awarded at an average or 103 125 as follows:

Henry S. Mosser, Williamsport	\$15,000104°20 15,000102°50 2,500101°05	8. 8. E	Transcau Oscar Updegraff E. Holter	\$1,800102'84 800102'00 500102'00
Following are	the bide :			

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(	\$15,000104*20 15,000102*60	N. W. Harris & Co	\$85,000101.077
Henry S. Mosser, )	15,000, 102'60	Trowbridge & Niver Co.	35,000101.06
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8. Transeau		N. P. Bitner	1.000100.00
8. O. Updegraff	500 100:00	Appa A. Laird	1,000100.00
E E Holter			
Williamsport Bay, Inst.	38,000101.00	W. B. Todd & Co., N. Y.	1,000100.0
SHARMAN AND B. Tr. CO	10.000, 101'183	I W. E. TODG & COMPAN.	90,000100.00

Whittier, Cal.—Bond Offering.—Proposals will be received until 8 P. M., February 8, by Walter E Butler, City

Clerk, for \$15,000 5% gold water-improvement bonds. Denomination, \$875. Date, Feb. 1, 1904. Interest semi-annually at the office of the City Tressurer. Maturity, \$875 yearly on February 1 from 1905 to 1944, inclusive. Bondéd debt, including this issue, \$56,000; assessed valuation, \$1,000,000. A deposit of \$% of bid required.

Wyandette County, Mich.—Bond Offering.—Proposals will be received until 10 A. M., Feb. 4, by H. O. Maloch, City Clerk, for the \$100,000 4½% sewer bonds voted at the election held Dec. 14, 1908. Denomination, \$1,000. Date, March 1, 1904. Interest, semi-annually at the Wyandotte Savings Bank or at the office of the City Treasurer, at the option of the holder. Maturity, March 1, 1984. Accraed interest to be paid by purchaser. Certified check on any national bank, or on some State bank in Detroit or in Wyandotte, for 2% of the par value of the bonds bid for, payable to the City of Wyandotte, required with bids.

Venkers, N. Y.—Bids.—Following are the bids received January 21 for the \$7,000 4% road-improvement, the \$75,700 (two issues) assessment and the \$140,000 4% redemption bonds: \$75,700 flood.

Control of the contro	Honds.	Assessment Bonds.	Redemption Bonds
People's Savings Bank, Yonkers Yonkers Savings Bank	100 44	100.12	10 / 10
Edmund Seymour & Co., New York Geo. M. Habn, New York	100 17 F	or all or none, 1	10018

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NEW YORK, JANUARY 30, 1904.

No. 2014.

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### MONEY VALUE OF TRAINING.

Mr. James M. Dodge, in giving the President's address at the meeting of the American Society of Mechanical Engineers in New York, last December, took up, as an appropriate theme for the occasion, the money value of technical training. The gratification of a mechanical appetite, and the desire to earn more money than his follows, he said, are causes which impel a man towards technical education. A generation or so ago, the general belief was that the sooner a youth entered upon his apprenticeship or began practical manual work the better and faster would be his progress in the mechanical arts; so book learning was derided as theoretical and not practical.

We are prone, he continues, to base our opinions upon extreme cases of success or failure and lose sight of the sverage man, whose career is the true measure of the force and direction of the current. He therefore takes four groups of men in the mechanical arts: the unskilled labor group, the shop-trained or apprentice group, the trades-school group and the technical-school group, treating each as an individual, and traces their progress in saming capacity. He uses the familiar device of a chart, which is ruled vertically and horizontally in equal spaces. The vertical lines stand for the years from ages 16 to 32; the horizontal lines stand for earnings, beginning with \$1,000 and increasing by that amount up to \$50,000. These amounts are capitalized earnings, being in each case the principal which, at 5 per cent, would yield the wage commanded by each man. This, for each one at each year of his age, is "his potential or invested value upon which he draws his interest on pay-days," and the usual diagonal or varying line on charts shows the progress made. The lowest, the plain laborer, who works under immediate and constant supervision of a boss, is started at age 22, data of his value earlier being lacking; he then draws \$10 20 weekly for a year of 50 weeks, and his potential or invested value is \$10,200. The line

remains horizontal for this man during his period of usefulness, and thus he is quickly disposed of. The shoptrained or apprentice youth is started at 16 at \$3 weekly; at 20 his wage is \$9; at 211, \$13 20; at 24, \$15 80, with an invested value of \$15,800, and there the chart leaves him, as at his final average. Of apprentices who learn the machinist's trade, 5 per cent rise above this line of the typical man; 35 per cent follow the line closely, and during the training period 20 per cent leave of their own accord and continue on in other shops; but 40 per cent are found incompetent or unworthy and are dismissed, probably never rising to the \$15 80 level. The third, or trades-school youth, is supposed to enter the school at 16 and begin earning at 19 at \$12 weekly, having nearly overtaken the apprentice who is 21 and has been working five years. When the latter has reached his maximum of \$15 80, the trades-school youth is earning \$20 and has an invested value of \$20,000; his line continues ascending on the chart to \$22 weekly, or \$22,000 capitalized; "data are lacking as to further progress, but the presumption is that this line will bear off more towards the horizontal, eventually paralleling the line of the shoptrained man, yet much higher on the chart."

The fourth and highest group is represented by a boy of 16 who studies at school till 18, when he enters such a school as the Stevens Institute or the Massachusetts Institute of Technology, at \$4 weekly, from which, at 22, he comes to begin regular work at \$13. He is now a half-dollar weekly behind the apprentice of the same age, but soon passes him. In three years more, at 25, he earns \$22, and crosses the line of the trades-school man; his line continues upward, and at 32 his wage is \$43, representing an invested capital of \$43,000.

There is nothing broadly new in the foregoing, and it is subject to the qualification which attaches to all statistics of minute details: the fact of unavoidable difficulty in generalizing them into conclusions at once definite, useful and trustworthy. Yet there are conclusions so firmly supported by long observation and the reason in things, as well as by handling statistics of labor and wages, that they are certainly safe. Thus, as Mr. Dodge well puts it, every man pays for the bossing he requires, and, conversely, his wages rise in proportion to his ability to act as boss or foreman of himself and others; this might also be stated in other words by saying that the unskilled laborer must (in effect) hire a "helper" to direct him, but the man high up in the scale is virtually helper for a long line below him, and is paid accordingly. The highest wages are paid, says Mr. Dodge, to the man

through whose ability the largest number of other men

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may be profitably employed, and this is strictly true. He likens the apprentice to the old-fashioned shop whose owner attends to all details and carries the thing "in his hat;" the trades-school man stands for establishments in which there is some attention to improvement in system; the technical-graduate line of the chart stands for the establishment that is fully trained and in all respects abreast of the times, and Mr. Dodge predicts that the time will soon arrive when it will be recognized that establishments as well as individuals need to be trained and can profit by training.

The moral of the foregoing can be stated briefly. In this age the specialty and the specialist are wanted and thrive. Ability to do anything and everything is another expression for nearly maximum inability. The age wants men who can do some work which is worth while and rather better than others can do it or are doing it; for them, and not for mediocrity, it offers invitation and reward.

The folly of labor unions, in the light of this condition, becomes manifest. They strenuously insist upon linking the capable, ambitious and energetic to the lazy, dull and vicious. Such benefits as trade unionism may have to bestow are for the least deserving and are at the expense of those who would improve their own condition if left unimpeded; it strives to enforce uniformity, in the teeth of all laws of life and society, and thus it can level only downward. In all the world this is the country where everything is open to him who deserves and who can win. Not all can reach the height of being able to make possible the profitable labor of many others and reap the suitable reward; but the free competition which puts every man upon his mettle will improve the condition of those who have not power to get far on, and is, on the whole, better for all mankind than any attempt to chain them together.

### CORPORATIONS AND THE PEOPLE.

A man believed to be of unsound mind made his appearance, uninvited, at the house of a relative living in another town, who bought a ticket for him and put him on a train, intending to send him back home. On the journey the unfortunate either jumped or fell from the train, which cut off a portion of one of his feet, and he lay by the track for some hours before he was discovered. The relative brought a damage suit against the railroad, alleging that it should have had vestibuled cars and that it should not have received the demented man as a passenger. In assuming that the road was in fault because its servants failed of their duty in not perceiving the man's mental weakness and rejecting him on that account, the complainant quite overlooked his own act in putting the man on the train unattended, although aware of his condition. A case even more grotesque was that of a man who shipped a buggy by rail as freight, and as he and his wife had to make the trip as well, the economical thought occurred to him of making it in the buggy, which was his own. Accordingly the couple watched for a favorable opportunity and slipped into the buggy unobserved after it had been loaded into the car. The distance was only six miles, but some obstruction befell the train, and when the thrifty couple sought to get out they found themselves locked in; so the injured man sued the road for damages sustained by cold and other privations during an unlawful detention of thirteen hours, asking the strangely modest sum of \$4,000.

These stories seem improbable, but as they are seriously reported by a railway paper of excellent standing, only mention the power to fix or alter rates, nor has it

we must accept them as true. They are worth narrating only as illustrative of the notions entertained regardle the duties and rights of corporations, especially of carried. The extreme common view might almost be paraphrase as being that a corporation owes everything as duty as has no rights. It is not supposable that anybody, boxever he may excuse himself for attempting upon a milroad conduct which he would hardly attempt upon individuals, would assert the proposition so baldly as this; but perhaps the best of us, if brought to a candid statement, would have to confess that he expects a little less equity of conduct from a corporation than from his fellowman, and is half-way willing to accord it a little less.

It is a saying that a corporation has neither soul to be lost nor body to be attacked, and the common estimate is that it is more rapacious, more unscrupulous and more mean than men are, by a law of its being. There are numerous examples of more than just, and even of generous dealing of corporations with employees, but let us admit that in general they are close and severe. For concrete cases, it was once said that street railroads had to buy horses; new drivers came without cost. But the corporation is only a form and device of operating, and not it, but the natural persons who conduct it, come into contact with the public. Why should those persons be more harsh and less generous in their official than in their individual capacity? An answer, on the whole creditable, is that men ought to feel themselves more strictly bound when acting for a trust and in affairs not wholly their own; but another answer is that behind the officers are the directors, and behind them the bondholders and stockholders. Trace the thing back and it appears that financial pressure is largely the cause of corporate misdoings, where they exist. Unthinking complaint is easy and common; but would we, the plain people, among whom stocks and bonds of alleged monop olies are much more widely distributed than complainants realize, be willing to forego any dividend or consent to submit to a receivership in order that corporations might be liberal and generous? Our own share in what is justly or unjustly complained of cannot fairly be forgotten, and there is no way of lessening the force of the hard old maxim that business is business; that the man agement that cannot make both ends meet must step out and make room for another.

The most surprising thing is the tacit assumption that corporations, especially railroads, can do anything which they are compelled to do. The proposition is not formulated in this shape, which at once reveals its absurdity; it is, though, just as thoughtless a requirement which is expressed in the demand for whatever the public would like—whether that is more trains, higher speed, more stations, more stops, new extensions, more luxurious accommodations, or lower rates. It must be considered assumed that these demands could be granted, or making them would be foolish; but if they could be, then profisunder present conditions must be enormous, or else corporations are magicians as well as monopolies, possessing the power of miracles and not subject to the limitations that surround men.

For a local case, it is assumed that the Broklyz trolley lines can be compelled to heat their cars, regardless of weather rigors, and perhaps they can; on the corrary, it may be at present physically as well as financially impossible. In Texas, the regulative commission has extraordinary powers over railways, of which we will only mention the power to fix or alter rates, nor has it

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been backward in worrying the companies. Kentucky saling a scheme nearly as sweeping. In Ohio there is as agitation for a law to compel a uniform passenger rate of two cents a mile, and the demand for a three cent trolley fare in Cleveland—which in a modified form has been put into operation—represents the wishes, if not the demands, of people elsewhere, for there are now bills in Congress to empower the Inter-State Commission to fix rates, which rates shall continue in force until set side by the courts. Nobody rises to ask the law to put a limit on the prices of commodities, and if it is admitted (for the sake of argument) that the State, or the nation, has the right to prescribe what a common carrier shall do, the State or the nation must confer the power to comply.

It seems absurd to have to point out that there is no necial arithmetic for corporations; that their first duty is plive and meet their obligations, as others do; that they are dependent upon ability to keep a margin of income ger outgo, and that no "must" or "shall" in a statute an override or alter this. As for the feeling of hostility and suspicion towards corporations, which are only an immoved form of individual association, it is baseless, pettish and unworthy of an intelligent people. It can work injury to all; but it can no more destroy the corporation or push it far in the way of destruction than it can sussend the law of gravitation.

## IMPROVED CAR FOR SUBURBAN SERVICE.

To make its stops infrequent is a necessity to a fast train, and the slowness of a local is due not more to its slower movement when under way than to the consumption of time in slackening and regaining pace and in geting on and off by passengers. Greater efficiency of brakes has reduced the distance and time covered in oming to a stop, and electric traction remarkably increases the "pick-up" or start from a standstill and the acceleration, as is shown on the elevated roads here. The sdoption of electric power for suburban trains on steam mads will improve the efficiency of local service in the same way, leaving the quickness of the passenger movement as the only factor to be worked out later. The most effective way to treat this factor is to change the construction of the car.

The English car began as a stage coach taken off its mining gear and planted upon trucks, and the likeness to the old vehicle is still retained; in this country, although the coach was once used experimentally and the term has had some place in railway parlance, we hit mon the elongated box with end doors and have adhered wit. For quick movement of passengers the compartment car is especially adapted, and a striking observation of this comes to mind at Finsbury Park, a suburban station on the Great Northern, within the metropolis of London, where, on the halting of a train, the doors flew open and the inmates popped out like automatons, rushed down the stairs under the tracks over which they had come and over to the intersecting line, where they darted into the other train, the change being effected with surprising quickness. On the other hand, nothing could be better contrived to impede the movement of passengers and consume time at stations than our long car with its end doors and long single-file central passage.

The Illinois Central has recently put into service some new side-door cars which are a remarkable advance towards perfection. This company has a suburban traffic said to be the largest in America, and during the half-

passengers, mostly in side-door cars, so that it has had large experience with this specific problem. The new car may be generally described as having aisles along each side instead of the usual central one, and each opposite pair of seats are shoved up so as to join into one in the centre; instead of a row of narrow seats, capable of receiving two persons, on each side of the car, there is a row of seats in the middle, each accommodating four. These seats are of the bench pattern, as once familiar on the trolley car, the eight persons sitting back to back and facing those on the next bench. Opposite the spaces between the seats are the side-doors, which open by sliding, and when opened they pass behind the windows into the spaces along the car sides, their movement being made smooth by hanging them on ball-bearing rollers at the The front edges of the doors are bevelled and trued to fit corresponding edges of the door-strips, so as to make tight joints when closed; they have sliding shades and blinds, self-contained, so as not to interfere with the movement into and out of the spaces within the car-walls. The sides are so high that the glass in windows and doors is carried up to six feet above the floor, and standing passengers need not stoop to look out; when the blinds and shades are drawn, a strip of glass ten inches wide and extending the length of the car on the line of vision of seated passengers also gives an outward view.

The doors are worked by mechanism within the carwalls, and the ceiling of the lower deck is mounted in sections of five feet, so as to give access to the door mechanism when required. The controlling of this mechanism is at the ends of the car and is operated by the train-men in either of two systems: a simultaneous moving and fastening of all the doors on one side, or leaving this to be done by the passengers from either the inside or the outside. The car is vestibuled and has end doors also, but the thresholds are flush with the floor and the interior is open clear to the outside of the vestibules; the end-door is thus really a side-door of the vestibule, and that is provided with a swinging end-door, so as to make a continuously open passage after the usual manner of vestibuled trains.

This construction of sliding instead of swinging sidedoors avoids the dangers of doors opening out unexpectedly, and there is another useful advantage over the English compartment type; with that, either passenger or guard must go along the station platform, looking into one compartment after another until a seat is found, whereas the passenger can enter at any point along the side of this car and then, without delaying the train, can pass along the side aisle, or into another car if necessary, until a vacant place is reached.

It is estimated that passengers can leave a 60-foot enddoor car at the rate of one per second at each door in single file, thus requiring 30 seconds to discharge a full load, provided that some one does not delay the movement; on the same supposition, this new car compares with the old in rapidity of passenger movement as 6 to 1. There are 12 doors on each side; the full double benches number 12, with a 6-seat bench at each end of the car, making its seating capacity 100. The seats are of moulded form, without upholstering, and one-half the passengers must ride backwards as in the English type, so that these conditions, to which Americans are not yet accustomed, make the car adapted only to the suburban travel for which it is designed.

There are other features of construction which are of Jear of the Exposition in 1893 it transported 19 million importance, but we cannot consider them at present. Chief-

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ly these are the steel under-frame, consisting of 1-beam for the main floor, making a strong car of high resistance to telescoping. The construction is composite, a layer of sheet steel and one of asbestos being placed above the steel under-frames; the sides are also in part of steel and iron angle-form, and the total weight is nearly five tons less than that of the standard wooden car. As in the new cars for the subway here, a step has been taken towards construction which will not feed fire, though capable of being destroyed by it; but the side-door idea has not yet been adopted here in full.

Since the capacity of a railway, like that of a capacity of a railway, like that of a capacity of a railway, like that of a capacity be no more than is afforded by the weakest factor, in plan must operate to materially increase effectives by encouraging and enabling passengers to "step line" and reduce the time lost in stops. With our local trail problem still unsettled, and traffic ominously promising grow in volume faster than means for handling it can be enlarged, whatever will hasten movement during the less of heaviest service is equivalent to increased miles stock and is of great practical interest.

## RAILROAD AND INDUSTRIAL DIVIDENDS FOR SEVEN YEARS.

The following table shows the dividends paid for seven years past on all railroad stocks (of stan railroads) sold at the Stock Exchanges in New York, Boston, Philadelphia and Baltimore. Stocks which have been merged or consolidated, and have no longer a separate existence, are not included. Dividends schappaid form the basis of a year's total. Those declared in one year and paid in another appear in the latter year. In classifying the companies, we bring together under each market the stocks dealt in in such market—the Boston & Albany appears in the Boston list, Lehigh Coal & Navigation in the Philadelphia list, etc. We have also added at the extreme end of the table a statement showing the dividends for the same periods on some of the leading industrial stocks.

DIVIDENDS ON RAILROAD STOCKS.

Name of Company.	Dividend Periods.	1897.	1898.	1899.	1900.	1901.	1902.	1908.
NEW YORK. Alabama Gt. Southern, pref., A				1			30.00	100
Alabama Gt. Southern, pref., A	June and Dec.	9	6	6	8	9	9	10
Alabama & Vicksburg	Annual—Aug. June and Dec.	5	5	5	6	310	6	6 & Jem
	June and Dec. Feb. and Aug.			214	4	5	5	8
Baltimore & Ohio, common	March and Sept.		*****	*****	2	4	4	4
Do do pref Buffalo Rochester & Pitts. com.	March and Sept. Feb. and Aug.	******	******	*****		1	4	4
Do do meef	Feb. and Aug.	1	2	2	6 5	6	6	6
Buffalo & Susquehanna, com.	Quarterly—Jan. Quarterly—Mar.		5	5		8% (8)	5	5
anada Southern	Fab. and Ang.	2	2	2	2	2	214	
	April and Oct. April and Oct.	219	419	4	519	5	5	5%
Do do pret	April and Oct. Quarterly—Feb.	414	1 4	1	5	5	4	
hesapeake & Ohio	Annual-Nov.			i	1	1	î	I
hicago & Alton Railway, pref.	Jan. and July.			******		4	4	4
hesapeake & Ohio. hieago & Alton Railwey, prediction of the Railwey, prediction of the Railwey, prediction of the Railwey Railwey Railwey hieago & Eastern III., prediction of the Railwey Railwey Railwey hieago & Eastern III., prediction of the Railwey Ra	Quarterly—Jan. Jan. and July.	4	51g 21g	6 31 <sub>8</sub>	44	5 51g	7 (y)	1
hicago & Eastern Ill., pref	Quarterly—Jan.	6	6	6	6	6	6	6
nic. Great Western pref. A	Semi-annual.	*****	******	4	5	5	5	5
and Added to Appelle ville, Colli	Semi-annual.	******	******	i	2	4	4	1
Do do pref deago Junction Railways, &c	Quarterly-Jan.	8	8	8	10 (8)	8	8	
De de de pref. deage Milwankse & St. Paul.	Onarteriy—Jan.	8	6 5	6	6	6	8 7	
Do do med	April and Oct. April and Oct. Jan. and July	7	7	7	7	7	7 7	7
icago & North Western	Jan. and July	5	. 5	5	8	8	7	1
Do do pref de. Rock Island & Pac. Ry	Quarterly—Jan. Quarterly	210	419 & 10 stk.	7 5	7	5	5	8
	Feb. and Aug.	2	2	312	5	5	8 (b)	6
The de mand	Feb. and Aug.	7	7	7	7	7	7	7
Do do pref., A & B	Onesteriy Ten	******	******					1
	Quarterly—Jan. Quarterly—Feb.	8	5	5	5	5	5	
n. N. O. & Texas Pac., com.	**************				*****	******	219	3
Do do pref	Quarterly-Mar. March and Sept.	******	******	******	3	319	4	
Do do pref.	Quarterly—Jan.	234	5	5	5	5	5	
eve. & Pittab., guar. (leased).	Quarterly—Jan. Quarterly—Mar.		7	7	7	7	7 31 <sub>2</sub>	1
eve. & Pittab., guar. (leased). blorado & Southern, 1st pref. blaware & Hudson	April and Oct.	5 7	5	5	5	319	7	7
laware Lack. & Western	Quarterly—Mar. Quarterly—Jan. Jan. and July	7	7	7	7	7	7	7
nver & Rio Grande, pref s Moines & Fort Dodge, pref troit & Mackinae, pref	Jan. and July	20	214	4	4 7	5	5	7
troit & Mackinso, pref	Annual-August	6	6	7	7			23
ie, 1st pref	Feb. and Aug.	*****	******	*****	******	14	3	34
ie, 1st pref	*******	1	2	2 414	3	119	5	5
	April and Oct. Quarterly—Jan.	11	11	11	11	11	11	11
orgia (leased). and Rapids & Indiana. eat Northern, pref.	April and Oct. Quarterly—Feb.			7	1	2	3 7	3
est Northern, pref	Quarterly—Feb.	51g	614	7 114	7 21 <sub>8</sub>	7 & 19 extra	4	
olf & Ship Island	Annual—Feb. Quarterly—Jan.	******	******	1-9	******			3
alf & Ship Island	Quarterly—Jan. Jan. and July.	******		*****	*****	114	3	4
ocking Valley, pref	Jan. and July.	5	5	*****	319	6	8	6
wa Central pref	Mar. an t Sept.	0	0	5 3	31s 51s 11s	*****	1	*******
okuk & Des Moines, pref	Annual.		5	19	-9	1	1	i
nois Contral  wa Central, pref  wa Central, pref  sokuk & Des Moines, pref  ake Erie & Western, pref  ake Shore & Mich. Southern.  ulsville & Nashville  anhattan Elevated	Jan. and July. Jan. and July. Feb. and Aug.	6	5 61 <sub>8</sub>	7	2 7	7	7	7
ulsville & Nachville	Feb. and Aug.		0-6	314	4	8	5	71
nhattan Elevated	Cmarterly- Ian.	410	4	4	4	4	4	4
nneanolis & St. Louis	Jan. and July. Jan. and July.	4	4	4	14	1	5	5
anhattan Elevated	Jan. and July.	3	319	419	5	5	5	9
	**************	******	*****	*****	*****	*****	*****	
	Jan. and July	*****	******	*****		219	5	3
seouri Pacifie	Jan. and July. 1% paid Feb. Quarterly— Feb.	'98; in '01 8	uth. Ry. aeq.	control, issu	ing st. tr. otfs.		212	
ahv. Chattanooga & St. Louis	Quarterly-Feb.	15	4	*****			*****	3
W Orleans & Northeastern		4	4	4	5	5	5 .	
w York Central & Hudson Y. Chicago & St. L., 1st pref. Do do 2d pref.	Quarterly—Jan. Annual—March. Annual—March.		2	******	5	5	5	1
Do do 2d pref.	Annual-March.	844	844	8 & 4 & 25	844	10 44	1044	1044
V New Haven & Harrison	Onerten Men	844	844		a	8	8	1
rfolk & Southern	Quarterly—Jan. June and Dec. Feb. and Aug.	4	4	8	4	4 & 1 extra	274	3
orfolk & Western, common	June and Dec.	1	3	******		1	4	
T. AHar.ine.4thAvcomdpf. Y. New Haven & Hartford. yrfolk & Southern prolk & Western, common Do do pref rthern Paolife, common rthern Socurities egon RR. & Navigation Do do pref	Ouarterly Pak			2	1	4	514	-
rthern Securities.	Quarterly—Feb. Quarterly—Feb.	******	******				4	-
ngon RH. & Navigation	Jan. and July.		1				4	
Character or considerance		2	-	4		4		STATE

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## DIVIDENDS ON RAILROAD STOCKS .- CONCLUDED.

Name of Company.	Dividend Periods.	1897.	1898	1899.	1900.	1901.	1902.	1903.
	Quarterly-Feb.		2%	9	4 5	4 5	414	5
Pacific Coast let pref		******	5	41 <sub>6</sub> 31 <sub>9</sub>	4	4	44	5
Pretto Coast	Quarterly—Feb. June and Dec.	2	210		*****	2"	A	4
De 2d pref	May and Nov.		8	6	6	6	6	6
regiverie Railroad	Feb. and Aug.	*****	******	****	******	1	8	3
itis. Otn. Ohie. & St. L. Drof	Feb. and Aug. Jan. and July.	7 6 7	7	7	7	91	7	Ž
itts. Ch. Onto. Chi., guar. & spec.	Quarterly—Jan. March and Sept.	6	6 7	8 7	6 7	614	7	7
risa (in. Chie. & St. L., pref., its Cla. Chie. & St. L., pref., its Cla. Chie. & St. L., pref., its Chi., guar. & spec. its Joungst'n & Ashtabula. De do pref.	March and Bept.					7	4	4
Do do pref.  silved Securities, pref.  salved Company, 1st pref.  Do do 2d pref.	April and Oct.	*****	******	******		4	8	110
leading Company, lat pref	Quarterly—Feb.	*****	*****	*****	******	******	*****	4
Do do Company, pref lock island Company, pref	Quarterly—Feb.	5		5	8	5		5
Water to A Lat over	Quarterly—Feb. Jan. and July. Quarterly—Jan.	*****		8	8	716 (6)	219 (0)	4
Louis & San Fran., 1st prof.	Quarterly—Jan. Quarterly—Mar.	2	4	4 2	2	319	4	4
Louis & San Fran., lat prof. Do do 2d prof.	Jan. and July.	*****	******	*****	*****	100-01	*****	10
Do do 2d prot. Cale. & E. Ill., com. tr. etfs Do do prof. tr. etfs E. C. Ft. S. & M., pf. tr. etfs subern Railway, prof. neases Coal & Iron, com (d)	Quarterly-Jan.	******	******	*****	44444	******	4	4
E. C. Pt. S. & M., pf. tr. otis	Quarterly-Jan.	1	i	2	. 8	4	5	5
withern Rallway, pred com (d)	Quarterly—Feb. Jan. and July. Jan. and July. April and Oct.		*****		6	21g 71g	219	219
rae Central, com	Jan. and July.	8	8	4	4 31 <sub>9</sub>		5	5
gras Central, common	April and Oct.	*****	14	819	4 4	4	4	4
Do pref	April and Oct.	*****		******	*****	*****		219
De prei Arb. Shreve. & Pacific, com. De de pref.	Annual Sept.	*****	****	*****	******	******	5	5
BOSTON.	Onarterly-Mar.	8	8	8	*814	84	8%	84
eten & Albany (leased)	Quarterly—Mar. Jan. and July.	710	8	8 64	8 7	8 7	8 7	8 7
MANUAL MENTAL OFFICE AND ASSESSED TO A STREET OF THE PARTY OF THE PART	Quarterly—Jan. March and Sept.	6	6	6	6	6	6	6
Do pref	Ougstor V SB.	10	10	10	10	10	10	10
sten Revere Beach & Lynn	Jan. and July. May and Nov.	6	2 0	2 6 7	6 7	6	6	6
ston Revere Beach & Lynn Sand. & Cleveland, pref	Quarterly—Jan.	7	7	7	.7	7	7	7
& Mont., all classes (l'sed)	Jan. and July.	10	10	10	10	10	10	10
a. & Passumpsio, pf. (leased)	Feb. and Aug. April and Oct.	51s	6 5	8	6 5	5 5	8	5
mopean & No. Amer. (tensett)	Quarterly—Jan. Mar. and Sept.	4	4.	510	6514	519	5 51 <sub>9</sub>	510
maeticut River (leased).  s. & Passumpsic, pf. (leased) mysean & Wo. Amer. (leased) leaburg, pref. Wayne & Jack, pref (leased) ptford & Conn. West. (leased) was Central.	Mar. and Sept. Feb. and Aug.	51s	51 <sub>9</sub>	2 2	3 3		2	2
wifford & Conn. West. (leased)	Onarterly-Jan.	6		6	6	8	10	10
nchester & Law'noe (leased)	May and Nov.	10	10 9	10	10	10	9	9
chee & Lowell (lessed)	May and Nov. Quarterly—Jan.	11	6	6	6	6	6	6
ruich & Worcest'r pfd. (leas'd)	Quarterly-Jan.	(6)10	8 7	10 9 6 8 7	8 7	8 7	8 7	8 7
rthern (N. H.) (leased)rwich & Worcest'r pfd. (leas'd) l Colony (leased)	Quarterly—Jan.	7				******		2
re Marquette, common Do do pref	Feb. and Aug.			*****	******	6	5	5
tafield & No. Adams (leased)	Jan. and July. Quarterly—Mar.	10 2 6	10 2 6	10 2 6	10	10	10	10
widence & Worcester	Jan. and July.	2	2	2	3	4	3	6
yridence & Worcester tiand, pref. mont & Massachus'ts (l'sed)	April and Oct.	6	6	6	6	6	6	6
rmont Valley. receter Mashua & Rochester.	Jan. and July. Jan. and July.	6 5	54	419	4	54	5	414
PHILADELPHIA.				_				5
iswissa (leased), pref. stocks. isware & Bound Br'k (leased)	May and Nov.	5	8	5	5 8	5 8	8	8
	Quarterly—Feb. May and Nov.	4.58	4.86	4.56	4.62	4.52	4.50	4.81
De do pref	Jan. and July.	6.88	6.38	6-28	6.33	6.40	6.30	6.30
De do pref atingdon & Broad Top pref. inga Coal & Navigation	Jan. and July.	8	5	519	7	5	6	7
igh Coal & Navigation	May and Nov.	4	4	4	518	514	514	6 5
tle Schuylkill (leased)	May and Nov. Jan. and July. Jan. and July.	619	51g 51g	51g	514	54	514	518
tie Schuyikili (leased) nekill & Schuyl. Hav. (leas'd) w York Phila. & Norfolk	June and Dec.				******	6	5	6
na Pennsylvania (leased)	Quarterly—Feb.	8 7	8 7	8 7	8 7	8	8	8
thern Central	Jan. and July. June and Dec.			******			8	4
ladelphia & Erie, common.	Quarterly-Mar.	*****	12	12	12	12	12	12
lisdelphia & Trenton (leased)	Quarterly—Mar. Quarterly—Jan.	12 10	10	10 7	10	12 10	10	10
lla Bait. & Washington iadelphia & Erle, common. la Germant. & Nof. (leased). ladelphia & Trenton (leas'd) ia. Wilmington & Baltimore	Jan. and July.	7	7	-	7	7	7 See	Ph. Bal.&
De do pref (leased)	April and Oct. June and Dec.	******		3	6	6	6	6
A Bess. & Lake Eric, com De do pref. (leased) sted Cos. of N. J. (leased) st Jersey & Seashore	Quarterly—Jan. Mar. and Sept.	10	10	10	10	10	10	10
BALTIMODE								
ian. & Char. Air Line (leased) iantic Coast Line Company	Mar. and Sept.	6	6 44	6	6 5	619 419 219 5	7 619 (0) 319 5 5	7 8 5 5
		3,8 .	4 & 100 stk.	419		214	34	5
Do do pref orgia South. & Fla., 1st pref. De do 2d pref. st Virginia Cent. & Pitteb	Jan. and July. May and Nov.	******	******	******	219	5	8	5
orgia South. & Fla., 1st pref.	May and Nov. May and Nov. May and Nov.	5 2 11 <sub>9</sub>	5 3	5 3 1	4	5 4	5	5

Leased Nov., 1900, to N. Y. Cent. & Hud. H. RB. at 8 per cent per annum. +One per cent of this represents a quarterly dividend deferred from previous year. 17a4 43 per cent in Jan, 108, viz.: regular quarterly dividend of 134 per cent and 8 per cent as an "advance payment of part of dividend for coming year." 
§ Leased to Boston & Mains from July 1, 1900, at 5 per cent per annum on preferred stook. I Also 2 per cent extra declared on both stocks, payment on guar. special stock being withheld awaiting legal decision. (a) In Jan., 1903, dividend reduced and floating debt paid off. (b) Increase due to change of dividend period. (6) Tas Jan., 1902, dividend of 234 p. c. was declared payable on Dec. 20, 1901, and is therefore included in 1901. (d) In March. 1905, stockholders voted to increase the common stock; part of the increase was used to retire the preferred stock and pay the accumulated dividends thereon, amounting April 1 1900 to 54 per cent. (b) Leased from April 1, 1905, to Interborough Rapid Transit Co., and paid Apr., 1, 1903, from surplus earnings for the nine months to that date, an extra dividend of 1 per cent. (b) Leased from Oct., 1901, to C. B. & Q. Railway at 7 p. c. per annum on stock.

### DIVIDENDS ON LEADING INDUSTRIAL STOCKS.

Name of Company.	Dividend Periods.	1897.	1898.	1899.	1900.	1901.	1902.	1903.
Adams Express Adila-Chaimers, preferred. Analgamsted Copper. American Agricul. Chem., pref. American Beet Sugar, pref'd. American Beet Sugar, pref'd. American Beet Sugar, pref'd. American Can, pref. American Can, pref. American Common. De 60 pref. American Express. American Express. American Express. De do preferred.	Quarterly—Feb. Quarterly. April and Oct. Quarterly—Jan. Quarterly—Feb. June and Dec. June and Dec. June and July	[Incorporat [Incorp.Apr. Incorp. Mar Incorp. Mar 15 [Incorporat Incorporat 6 6	27, 1899.] ay, 1899.]	1901.] 1 'a de 'acextra. 3 1 15 901.] 899.] 3 4 6 6	4 & 2 extra. 6 & 2 extra. 6 6 7 lasce A T&T 3 ls 6 6 1 6	31 <sub>2</sub> 6&11 <sub>3</sub> extra. 6 6 7 2 7 2 6	4 & 4 extra. 7 21 <sub>2</sub> 6 6 27 4 6 6 & 2 extra. 1	21-9 6 6 7 4 7

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## DIVIDENDS ON INDUSTRIAL STOCKS.—CONCLUDED.

Name of Company.	Dividend Periods.	1897.	1898.	1899.	1900.	1901.	1902,	100
American Linseed, preferred	Quarterly-Mar.	[Incorp.Dec.	5, 1898.]	54	54			No.
American Locomotive, pref	Quarterly-Jan.	[Incorporat	ed June 10, 1	901.]	******	14	7	-
American Locomotive, pref American Malting, preferred. American Smelt. & Ref'g, pref.	Quarterly—Jan. Quarterly—Jan. Quarterly—Jan.	Incor, Sep.2	ed June 10, 1 7,'97.] 7 . 4, 1899.]	134	7 & 7 <sub>18</sub> extra	7	7	1999 -
American Smelt. & Reng, prel.	Quarterly—Jan.	(moorp. Apr	. 4, 1000.]	1.4	, ce .18extra		4	7
Do do preferred	Quarterly-Jan.	[Incorporat	ed Mar. 13, 1	900.]		6	******	10
Do do preferred American Sugar Refining, com.	Quarterly-Jan.	12	12	12	7%	7	7	
Do do pref. American Telephone & Teleg	Part Q-J, part J&J Quarterly-Jan.	fath arch to	Am Bell Tel	ath 2 for 1 1	3 & & extra.	7	7	4
American Tobacco, common	Quarterly—Feb.	9	8	7 & 100 c. stk.	6	BOALL	o de 1 3 exten	6 & Denta
Do do preferred	Quarterly-Feb.	8	8	8	8	8		1114
American Woolen, preferred	Quarterly—Jan.	(Incorp. Mar	. 29, 1899.]	319	7	7	7	1956 C.
Brooklyn Union Gas Colorado Fuel & Iron, com	Quarterly—Mar.	0				314	8	
De do do pref	Quarterly—Jan. Feb. and Aug.	Accumulate	d dividend p	aid in 1900.	40		319	-
Commercial Cable	Quarterly—Jan.	7 & 1 extra.	7 & 1 extra.	7&1 extra.	7 & 1 extra.	7 & 1 extra	7 & 1 extra	7541
Consolidated Gas of Baltimore. Consolidated Gas of N. Y	June and Dec. Quarterly—Mar.	414	7 & 1 extra.	514	A STOWN BOWN	314	3	3
Consolidation Coal	Annual—Feb.	2	2	2	8	2	8	8
Continental Tobacco, common.	Quarterly-Jan.	[Incorporat	ed Dec. 9, 1	898.]	7	******	914	140
Do do pref	Quarterly—Jan.	******	*****	14		7	7	7
Do do pref	Quarterly - Feb. Quarterly - Jan.	******	******	******	******	******	314	3
Diamond Match	Quarterly-Mar.	10	10	10	10	10	10	17
Distillers' Securities Corpor'n	Quarterly—Jan.	[Incorporat	ed Sept. 18,	1902.]				1000
General Chemical, common Do do preferred	Quarterly—Mar. Quarterly—Jan.	Incorporat	ed Feb. 15,	312	4		4	
General Electric, common	Quarterly—Jan.	St'k reduced	40 % in 1898.	3	614	9	8 (4	
International Paper, common		[Inc Jan31,1	898.1 1	2			8 (6)	- Section
Do do preferred	Quarterly-Jan.	******	42g (a)	412 (a)	73g (a)	6	6	6
International Silver, pref Internat'l Steam Pump, com	Quarterly—Jan. Quarterly—Jan.	(Incorted M	ar.24, 1899.]	******	14	2	4	4
Do do de preferred	Quarterly-Feb.	122001 000 25		3	6	6		
Laclede Gas, common	March and Sept.	7	3	3	4	4		100
Do do preferred	June and Dec.	(One to 100 )	8 (6)	5	5	5	5	
National Biscuit, common Do do preferred	Quarterly—Jan. Quarterly—Feb.	[Org. in '98.]	54	7	7	7	7.	1
Nat. Enamel. & Stamp'g, com	Quarterly-Jan.	[Incorp'ated	Jan., 1899.]		******		4	
Do do pref.	Quarterly-Jan.	******		******	7	534	7	7
National Lead, common	Quarterly-Mar.	7	7	7	7	7	******	*****
Do do preferred New England Teleph. & Teleg.	Quarterly—Feb.	519	6	7 6	6	é	8	
North American	Quarterly—Feb. Quarterly—Mar.			******	****	******	******	
People's Gas-L. & Coke (Chic.).	Quarterly—Feb. Quarterly—Jan. Quarterly—Feb. Quarterly—Feb.	6	6	8	6	8	6	
P. Lorillard, preferred Pressed Steel Car, common	Quarterly—Feb.	(Incorp'ated	Jan. 13, '99.]	_	8	. 4	8	4 & 1 min
Do do preferred	Quarterly-Feb.			54	7	7	7	T T
Puliman Company	Quarterly—Feb. Quarterly—Jan.	8	28 & 50 stk.	61s	8	7 8 7	8	8
Rubber Goods Mfr. common	Quarterly—Jan.	Incorp'ated Incorp'ated	May 3, '99.		7	3	7	
Rubber Goods Mfg., common Do do preferred.	Quarterly—Jan. Quarterly—Mar.	[moorp acou	Jan. 20, 55.j	514	6 7 8 7 2	7	7	7
Do do preferred. Bloss-Sheffield Steel & Iron, pf.	Quarterly—Jan Quarterly—Mar. Quarterly—Jan. Quarterly—Jan. Quarterly—Jan.	33	** **	33	54	7	7	7
tandard Oil	Quarterly—Mar.		30 614	33	48 8% (a)	48	45	44
wift & Company	Quarterly—Jan.	[Incorp'ated	Feb. 27, '99.]	310	7 (4)	7 (a)	54 (a)	7
Inited Shoe Machinery, com	Quarterly-Jan.	Incorp'ated	Feb., 1899.	423 313	8	8	8	
Do do pref	Quarterly Jan. May and Nov.	******	******	313	6	6	6	
Inited States Express Inited States Leather, pref	May and Nov.	3	44	3.	3	31 <sub>9</sub>	4	100
nited States Rubber, com	Quarterly—Jan. Quarterly - Jan.	2		2	2			1337
De do pref	Charterly Jan	6	8	8	8	1	******	-
J. S. Steel Corporation, com.	Quarterly—Mar. Quarterly—Feb. Quarterly—Mar.	[Consolidati	on in 1901 of		00's of U. S.]	314	4	
Do do preferred aCarolina Chemical, com	Quarterly—Feb.	4	4	4	4	4	44	234
Do do pref	Quarterly-Jan.	8	8	8	8.	8	8	8
Vella, Fargo & Co	Quarterly—J*n. Jan. and July.	6	6	6	6	6	6 & 3 extra	6 & 2 extra
Velshach Co	Annual.	[Consolidati		******	******	2	2	
Vestern Union Telegraph	Quarterly—Jan. Quarterly—Jan.	7	5	7	5	5 7	7	79.00
· Commenter and the man, prot.	Quarteriy-Jan.				5%	634		1

(a) Fluctuations in yearly amounts due to variations in dates of payment. (b) Includes 3 p. c. in Feb. for accumulated dividend. (c) Also 68 24 p. c. in seed paid July 15, 1902. (f) Also paid in Jan., 1903, 2134 per cent in scrip for unpaid dividends to that date. (4) Increase due to change in dividend parties.

## RAILROAD COMPANIES.

(FOR MISCELLANEOUS COMPANIES SEE PAGES 507 TO 530 INCLUSIVE.)

for any tax. Morigage Trustees and Stock Trainfor Agonts (All States Trust.)

N. Y. City—(Concluded—
R— Standard Trust.
Tra-Trust Co. of America.
Tra-Trust Co. of America.
Tra-Union Trust.
Tra-Union Trust.
The—United States Trust.
The—Maryland Trust.
The Ba—Maryland Trust.
The B Farable without deduction
New York CITY—
Bewling Green Trust.
Contral Trust.
City Trust.
City Trust.
Colonial Trust.
Sastern Trust.
Sastern Trust.
Farmers Loan & Trust.
Farmers Loan & Trust.
Kalchectocker Trust.
Morantile Trust.
Morantile Trust.
Morantile Trust.
Morantile Trust.
Morantile Trust.
Morton Trust.

BOSTON—
AB — American Loan & Trust.
BB — Boston Safe Dep. & Tr.
BE — International Trust.
BE — Boston Safe Dep. & Tr.
BE — International Trust.
BE — Hassachuvitz Loan & Trust.
BE — Massachuvitz Loan & Tr.
MB — Massachuv

RAILROADS.	Miles	Date	Size, or		IN.	TEREST	OR DIVIDENDS.	Bonds-Prince pal, When Due
For explanation of column headings. &c., see notes above.	of	of Bonds	Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks-Lest Dividend.
Abr. & Barberton Bell-1stM., s.f., text, g. Usm. e'dr		1902	\$1,000	\$1,000,000	4 g.	J. & D.	N.Y., U.S. Mort. &Tr. Co.	
Jahman Grant South'n-"B" shares (English Co.).	****	****	#10	#1,566,000	46 4- 100		London.	Dec., 1891
Pref. "A" shares, (English Co.) 6%, \$800,000	****	1000	410	4676,070	10 In '03	J. @ D.	do do	Dec. 21, 03,59
lst M. (American Co.) gold, \$1,750,000 F.c	2000	1878	\$1,000	\$1,750,000	0 g.	J. & J.	N.Y., Farm. L.&Tr.& Bos	Jan. 1, 1906
General mortgage, \$1,160,000 Ce.c		1888	#100	#526,000	0 g.	J. & D.	London, Glyn, Mills&Co.	Dec. 1, 1927
Debentures, gold (English Co.)e	****	1886	#100	#134,000	6 g.	F&A 15	do do	Aug. 15, 1900
isbama Midland-See ATLANTIC COAST LANE RR.	I want	1	810	£2,500,000				A STATE OF THE PARTY OF
A. N. O. Tes. & Pac. Junc Deferred "B" shares	****	****	410	41.500.000	******	*****	*********	*******
Preferred "A" shares, 6 p. c. cumulative	****	1890	450 dec.	4748,850	******	W & W	Lon.,Glyn,Mills,C.&Co	War 1 1010 46
"A" deben., red. aft. Nov.1,'10, at 115—See text.c	****		\$20 Ac.	\$1,048,390		M. & N.	do do	Nov.1.1910-40
"B" debentures, income, red. after 1910 at 115.e			\$20 &c.	4810,652		A. & O.	See text.	Nov. 1. 1946
"O" deb., income, subject to call any time at 100.	143	NOT THE	100	81.050.000			N. Y., Central Trust Co.	
Vicinsb'g & Mer. 1st M. gold, \$1,000,000.Fxe*	143	1881	1.000	1,000,000		A. & O.	do do	Apr. 1, 1921
Ala, & Vicks, consol.1st M., (\$1,800,000) g Ce.e			100 dec.	588,800		A. & O.	de de	Apr. 1, 1991
24 M., originally \$700,000, g	143		100 &c.	601,300		A. & O.	do do	Apr. 1, 1921
lasks Ventral -1st M., g., red. at 105 aft. 1908.0°		1903	1.000	875,000	5 2	A 4 0.	Chicago and New York.	Apr. 6, 1933
Dany & Northern-1st M., g., (\$50,000 are pref.)c	35	1896	1.000	400,000	5 2.	LAI		Jan. 1, 1946
Bany & SugStock, divi'ds guar. by D.& H. (end).	****		100	3,500,000	9 5.	J. & J.	N.Y., Del. & Hudson Co.	Jan. 1904, 43
Consol. M. ) (guar. p.& i. end.) currency 7s. F.c'ar		1876	1.000	3,000,000	7 eur.		do do	Apr. 1, 1906
now 1stM. do 6s, interest only in gold	142	1876	1,000	7,000,000		A. & O.	do do	Apr. 1, 1906
Bany & Vermont-Stook, 3 p.o. guar. by rental)	12		100	600,000	3	M. & N.		Nov.15, 03.11
llegheny d Western-Stock (\$3,500,000)	61		100	3.000,000	6 g.	J. & J.	N. Y., Iselin & Co.	Jan. 2, '04, 1
1st M. \$2,500,000, gold, gnar., p. & 1. end. G.e*	61	1898	1,000	2,000,000	4 2.	A. & O.	do do	Oct. 1, 1996
Begkeny Valley-1st M., guar. Penn. RR	259	1869	844	9.998.000	6 g. or 7	A. & O.	Phil., Pa. RR, Co. & Lon.	Apr. 1, 1910
Mort. to State Pa., \$100,000 due Jan. 1, yearlyr	259	1869	100,000	500,000	5	J. & J.		Jan. 1,'05, etc
Gen. M. (\$20,000,000) g., guar. p.& 1. WP1.x.c*Ar	260	1892	1,000	6,192,000	4 g.	M. & S.	Phila., Pa., RR. Co.	Mch. 1, 1942
Henteson RR. (leased to Phila. & Reading Ry.)			50	1.268.884	incl. \$1.	071,400	under Reading Co.mort.	of 1896.

Adirondack Ry.-in 1902 merged with the Delaware & Hudson. Adirondack Hy,—in 1902 merged with the Delaware & Hudson.
Akron & Barberton Gelt RR.—Owns a belt line around Barberton, O., 24:17 miles in length, with 13:75 miles under construction in Jan, 1903. A consolidation in May, 1909; V. 74, p. 1038, Sock, \$100,000, owned equally by the Pennsylvania HR., Bait. & Chie, Eric RR. and the Vanderbilt interests. Bonds authorized, \$1,-500,000; \$500,000 reserved for future requirements. They may be the same to t

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wheel, 6 miles; leases Wauhatchle to Chattanooga, 5 miles, and Bolt Ey, of Chattanooga, 55 miles; trackage to Blookton, Ala., 8 miles, and Woodlawn, 19 miles; total operated, 374 miles.

ORGABRATION.—Controlled by Southern By., but operated independently. V. 60, p. 26; V. 61, p. 375. Ala. Great So. R.R., Limited, entry. V. 60, p. 26; V. 61, p. 375. Ala. Great So. R.R., and has smed in the stock and debentures of Ala. Great So. R.R., and has smed in place thereof its own stock and debentures respectively its a like amount. The two companies own jointly \$333,300 stock of Southwestern Construction Co. received in exchange for \$385,500 Cm. N. O. & Tex. Pac. stock. See V. 65, p. 1173.

STOCK, ETC.—Of capital stock of English Co. the Southern Railway Oa. on July 1, 1902, owned \$1,725,000 "A" shares and \$4,540,050 "B" shares. V. 61, p. 26. For right to dividends see March. '96. SUPP. Funded arrears of dividend (English Co.), bearing 4 p. c. interest, 228,832; car trust notes, payable monthly to Mar., 1905, \$92,277.

DIVIDEND.—'91. '92. '93 to '95. '96. '97. '98. '99. '00. '01. '02. '03. '4" shares. & 6 6 0 6 9 6 6 8 9 9 10

BOURG.—General M. 68, \$484,000, will retire 1st 6s and debentures.

LATEST ERRINGS—5 mos., 1902... Gross, \$1,291,844; net, \$308,461

ARBULK REPORT.—Report for 1902-03, in V. 77, p. 2094, showed gross, \$2,749,815. net, \$685,016; other income, \$12,469; interest about \$228,542; income tax, etc., \$29,812; balance for stock, \$31,100; dividends on stock of American Co. (6 per cent), \$185,437, Alabama New Orleans Texas & Pacific Junetion Railways Co. (Limited.)—This is an English company controlling Alabama New Orleans & North Eastern, 196 miles.

SOURTING OWNED.—Ala. & Viokaburg Shreveport & Pacific, 189 miles; Sew Orleans & North Eastern, 196 miles.

SOURTING OWNED.—Ala. & Viokaburg Shreveport & Pacific, 189 miles; Sew Orleans & North Eastern, 196 miles.

SOURTING OWNED.—Ala. & Viokaburg Shreveport & Pacific, 189 miles; Sew Orleans & Source of Stock; V. S. & P., \$1,386, 18, 196, 196, 198, 199, 190, 101,

MSt-Mississippi Valley Tr

0 500,000 5 4 g. M. & J. Treas., Philadelphia. Jan. 1,705, etc. 61,92,000 4 g. M. & S. Phila., Ps., RR. Co. Mch. 1, 1943 1,208,884 incl. \$1,071,400 under Reading Co.mort. of 1896.

The Nov., 1901, coupon on B debentures was paid Jan., 1902, and the May, 1902, on July 1, 1902; later coupons to Nov., 1903, were paidg when due. A payment of 2s p. c. on "O" debentures was made in Feb., 1902, and 5 p. c. cach in 1903 and 1904. V. 78, p. 227.

EARNINGS.—See separate statement for each of the controlled companies. In year ending Dec. 31, 1902, net from investments was \$140,865; paid general expenses (83,408), income tax (83,294), interest on "A" debentures (253,180), on "B" debentures 5 p. c. paid in Jan., 1903 (249,198), on "O" debentures, 5 p. c. (238,000) balance, including 2930 from 1901, 27,715—(V. 77, p. 1745, 2279; V. 78, p. 227.

Alabama & Vicksburg Hy,—Owns Vicksburg to Meridian, Miss. and branch, 143 miles, all steel ralls. Controlled by Alabama New Orleans Texas & Pacific Junction Co., which see. Reorganization of the Vicksburg & Meridian foreclosed Feb. 4, 1859 (see V. 48, p. 190).

Dividence.—90 to '92, 3 p. c. yrly: '96, 3, '97 to '99, 5: 1900 to 1902, 6 y'rly: 1903, 9 p. c. Stock div. of 50 p. c. in 1900; see V. 70, p. 632.

BONDS.—The new seconds were income till April 1, 1994, and are a first lien on the lands—37,352 sores. Of the \$1,300,000 connols authorised, \$1,000,000 are with trustee to retire V. & M. firsts.

EARRINGS.—Fiscal year ends June 30. For 6 mos. ending Dec. 31, 1903, gross, \$642,050, against \$566,897 in 1902. Report for 1902-1903 in V. 77, p. 2094.

Years—Gross.

1902-03. \$1,150,547 \$301,573 \$140,260 \$161,313 (9)894,500 (100,000 connols authorised, \$27,500,000; par of shares, \$50. Bonds are limited to \$35,000 (V. 73, p. 1157; V. 75, p. 1027; V. 77, p. 1224, 2094.)

Alaska Central Ry,—Projected from Seward, on the south coast of Alaska, north to Atwood, on the Tannan River, 413 miles. In June, 1903, contract for first 25 miles was let. Stock, \$2,500,000 5p. c. non-cum preferred, offere

### Bat., profit.

### Bat., pro

RAILROADS.	Miles	Date	Sise, or				OR DIVIDENDS.	Anna
for explanation of column headings, &c., see notes on first page of tables.	of	of Bonds	Par	Amount Outstanding	Cent.	rayante		
Allenioson Term'l-1st M., guar. p.&d. (end.)g.Co.xe*	3	1889	\$1,000	\$450,000	4 8.	J. & J.	New York and Phila	-
4mm Arbor-1at mort., \$7,000,000, gold. MD X6"	292	1895	1,000	7,000,000				AND 1.
Arisona & Viah-1st M., \$600,000, gold. Co	25	1899	1,000	334,000				
trkansas Bouthern-1st M., \$1,350,000, g. M.St	101	1899	1,000	1,262,000	5 g.	J. & J.	Missis. Val. Tr. St. Louis	
4rk. F. & W1st M. (\$3,500,000), g., red. text. \$54.6*	****	1902	1,000	See text.	4.6	J. & J.	New York and St. Louis	Total I
Lealand Coal & Iron-Stock	****	J. 222.	******	778,500	7 in 1902	QM.	Check from Co.'s office	S. T.
1st refunding mortgage, \$400,000 gold.N	22	1900	1,000	300,000				
Atah, & East'n Bridge-1st M.g., s. I., red., text. Co	- ****	1898	500 &c.	590,000	4 8	J. & J.	N. Y., Cent'l Trust Co.	72.5
Atchicon Topeka & Santa Fe Hy.—Block, com	7,960	****	100	102,000,000				Des
Stock, preferred, \$131,486,000, 5 p. c., non-cum	27.72	1885	100		2 m 1808	F. & A.	do do	Fab 1
Chie. & St. Louis 1st M. (\$10,000 p. m.) cur. F o	142	1880	1,000	1,500,000	oour	M. & S.	N. Y., 5 Nassau Street.	
Chie. Santa Fe & Cal., 1st mort, gold. BBo'ar	- 2222		1,00040		0 8.	J. O. J.	do de	Jan 1
General mortgage, gold, see text Un.c'ar	7,784	1895		148,155,000	4.6.	A. & O.		One i
Adj. inc. M., cum. from July 1, 1900, g., Ce.c'ar	7,784		500 &c.	51,728,000	4 8.	See a	do do	July 1
East. Oklah. Div., 1st M. \$10,000,000, g. G. o'ar	262		1,00040		4 g.	M. & S.	do do	Mag
Deb., g., Ser.B to L.\$2,500,000 ea.; call 105 G. car	141		1,000&e	25,000,000	28.	F. & A.	dd do	Pela 1
Hutch, & 80., 1st M., g., red.105 aft. 1907. OB. c*		1898	1,000	195,000	D g.	J. & J.	do do	Jan 1
B. Fr.& San Jo. Val., 1st M.,g.,call art. 1915.me.c	875	1896	1,000	6,000,000	5 g.	A. & O.	do do	Oct. 1
Mania & Charlotte-Stock (see text)	269	1000	100		7 in 1903	M. & B.	N.Y.Cont.Tr.Co.,54Wall	Sent a
Pref. M. (old 7s ext. in 1897), see V. 64, p. 286.e*	2654		1,000	500,000	2.	A. & O.	do do	Jan
1st M. [voting power, 10 votes for each bond] cur.	26519		1,000	4,250,000	70.	J. & J.	do do	Jan. 1
Income bonds (not cum.) extended in 1900	****	1880	500	750,000		A. & O.	do do	Jan 1
Mar. Know. & No. Ry.—1st M., \$1,000,000, g Ce	229	1896	1,000	1,000,000	5 g.	J. & D.	Office, L. & N., 120 B'wy.	Dec 1
Consol. mort., gold, \$10,000 per mile. Us.	228	1902	1,000	500,000	4 8.	M. & S.	do do	Mar. 1
tilania Terminal—1st M., \$1,500,000, gold.S.o.&r	****	1908	1,000	1,200,000	4 5	J. & D.	N. Y., Standard Tr. Co.	June 1
Itlanta & West Point-Stock	86	****	100		o in that	J. 🦝 J.	Atlanta, Ga.	Sec. 1
Debenture certificates	****	1881	1,000	1,232,200	8	J. & J.		Cola
tlan. & Birmingh 1st M., \$12,000 per m OB*	220	1904	1,000	2,245,000	5 g.	J. & J.		Total Control
Mantie Oily-1st M., \$2,200,000, gold Gu P.xe*	83	1889	1,000	2,200,000	5 g.	M. & N.	Phila., Read. Ter. Bldg.	May 1
Atlantic City purch. money real est.mort.M.G.P.	****	1900	1,000	75,000	419	A. & O.	do do	Ane. 1
Sea Coast prior lien mortgage, gold	66	1898	******	350,000		A. & O.	Philadelphia.	Apr.
Atl. City 1st con. M., \$4,500,000, g., p.& i.gu.GP	All.	1901	1,000	1,064,000	4 8.	J. & J.	do	July
a Originally Nov. 1. In Oct., 1903, interest on	\$26,1	12,000	had bee	n stamped p	ayable M	. & N.	V. 70, p. 944.	-

Allegheny & Western By.—(See Map Buff. Roch. & Pitts.)— unxutawney to Butler, Pa. (about 60 miles), opened Sept. 4, 1896. a retension of Buffalo Bochester & Pittsburg, to which leased in erpetuity for guaranty of bonds and 6 p. c. on stock. Uses Pitts. i West from Butler to New Castle and Pittsburg under a trackage ar-agement, making in all 135 miles. See application to list in full. V. New Castle and il 135 miles. Be ; V. 74, p. 774.)

70, p. 849.—(V.71, p. 501; V.74, p. 774.)

Allegheny Valley Railway.—Owns from Pittsburg to Oil City.
Pa., 133 miles; Red Bank, Pa., to Drittwood, 110 m; others, 13 miles.
Origanization, &c.—Reorganization March 1, 1892, of the Allegheny
Valley Railway.—Reorganization March 1, 1892, of the Allegheny
Valley Railway.
Self-word, foreclosed per plan in V. 53, p. 324, 368, 520; V.
54, p. 408, 524. Road controlled by the Pennsylvania RR. Co. as maority stockholder, owning 89, 653, 900 of the \$10,544,200 common and
11,876,654 of the \$17,172,850 of 3 p. c. cumulative preferred stock;
anthorized issues \$12,000,000 and \$18,000,000, respectively; in \$50
abares. Wording of pref. certificate was in editorial of Supplement
of Oct. 30, 1897, p. 3. Leased to the Penns. RR. Aug. 1, 1900, for 20
rears, rental being the net carnings. V. 70, p. 27; V. 72, p. 491.
BONDS.—General morigage is guaranteed by Fenn. RR. by endorsement on each bond. Real estate mortgages, Jan. 1, 1903, \$734,564.
Report for 1902, V.76, p. 1245, showed gross, \$4,193,085, net, \$1,317,1890; other inc. \$91; int., taxes, etc., \$1,152,493; extraordinary expenditures, \$159,787; bal., sur., \$5,092. (V. 76, p. 124.5.)

Allentown RR.—Toptonto Kutstown, Pa., 42 m; Reading system.

\$520,354 280,185 52,312

bonds at \$20,000 per mile. V. 75, p. 1085, 1398. President, Resret Solomon, Kansas City, Mo. Directors Jan., 1903, V. 76, p. 330, 75, p. 1085, 1398; V. 76, p. 330, 751.)

Arkaness Valley & Western RR.—Red Fork on the St. Lesia San Fran. between Sapulpa and Tules, I.T., northwesterly is Indilla miles. Operated since completion, Dec. 28, 1905, by the St. Lesia San Francisco RR. V 78, p 49. Stock authorized, \$3,500,000 are subject to call at par and interest on and after July, 1919, wa any time at par if an extension is arranged at a lower rate of insua. President, C. G. Jones, Oklahoma City, O. T.; Sec., John B. Linia.—7, 75, p. 183, 288.

President, C. G. Jones, Okiahoma City, Ö. T.; See, John B. Linda.—?

75, p. 183, 288.

Asheville & Spartanburg ER.—See Southern Ry., Caroling B. Ashland Coal & Iron By.—Ashland to Straight Creek Justine, Ky., 22 m. Ches. & Ohio has trackage over this road. The mining issue were in Jan., 1902, transferred to Ashland fron & Mining Co., see being reduced from \$1.547,000 to \$9773,500. Sonds, see V.71, 27 mending June 30, 1902, gross, \$160,130; net, \$75,473; other issue of the control o

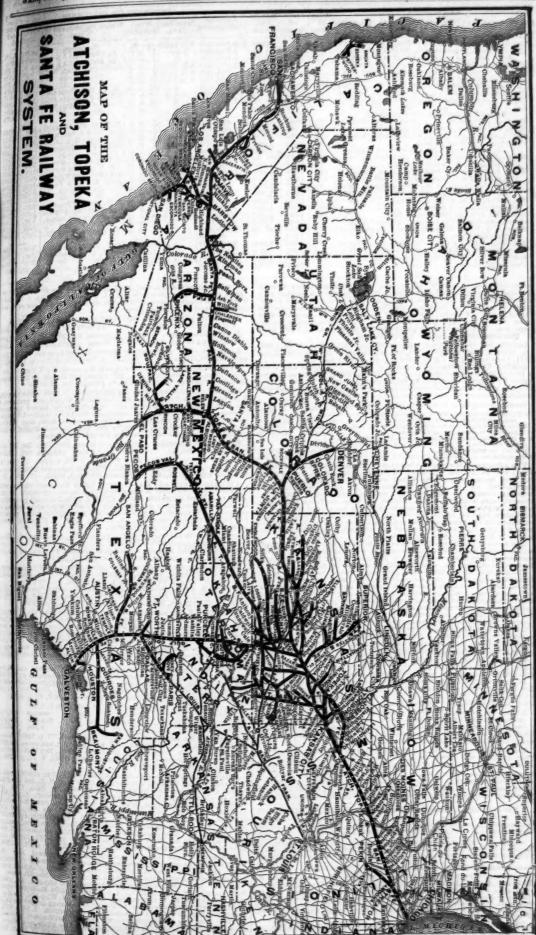
\$22,035. Free, A. B. Hammond, Astoris, Ore.—(V. 67, p. 439, V.7), \$2158.]

Atchison & Eastern Bridge,—Owns railroad and wagon bridge at Atchison, Kan., connecting with the union station. Used bytis Atch. Top. & Santa Fe, the Chic. R. I. & P., the Mo. Pac. and the Chic. Burl. & Quin. A reorganisation of the Chic. & Atch. Bridge On freelosed Mar. 4, 1898, per. plan V. 65, p. 366. Stock, \$700,000; p. 5100 per share. A sinking fund equal to the difference between the annual interest on the outstanding bonds and \$30,000 will with annual interest on the outstanding bonds and \$30,000 will with annual interest on the outstanding bonds and \$30,000 will with an annual interest on the outstanding bonds and \$30,000 will refer market). Year ending Dec. 31, 1902, gross, \$96,655; net \$70.000; p. 100.000; p. 100.00

tal of all....

STOCK.—The preferred stock has preference as to easies and mumulative dividends not exceeding 5 p. c. per ann., as desired by

bertland by the control of the contr



RAILROADS.		Date	Size, or	distribution of the	IN	PERRST	OR DIVIDENDA	
For explanation of column headings, etc., see notes on first page of tables.	Miles of Road	of	Par	Outstanding	Rate per	When	Where Pavable and	
Atlantic Coast Line Co. (Conn.) - Stock, \$30,000,000			\$100		8 in 1903	QM.	Baltimore.	A COL
Cifs. of indebt., inc., non-cum., \$6,000,000.r.\$Ba.			100 do.	5,000,000	5 our.	J. & D.	In 1909 mater	Dec.10.
do do do red. at 105 aft'r 20 yra. SHa		1900	100 Ato.	5,000,000	4	J. & J.	In 1903 paid 4 P. c.	Irreter
Atlan. Coast Line RR.—Stk., common (text)		****	100	35,659,000	5 in 1903	J. & J	Treas. Of., Wilm., N. C.	Jan. 1.
Class "A" com. stk. tax exempt (Rich. & Pet. ctfs.)		****	100	991,000	5 in 1903	J. & J	do do	J: 1 10
Preferred stock, 5 per cent			100	1,726,700	S in 1902	MAN	Ac do	Jap.10.
1st consol. M , \$80,000,000, g., text U e'&r	3,850		1,000&0		4 8.	M. & S	N. Y. U. S. Trust Co.	V04'10.
Col. tr. M., gold, sec. by L. & N. stock, red 105 .car			100 de					July 1
Certificates of indebtedness (new) \$25,000,000			100 &c.			M. & N	Treas. off., Wilm., N. C.	066
do do (old)		1900	100 ac	11,100	4	J. & J		
BONDS UNDERLYING 1ST CONSOL 48.	1	1			1 - 1	6	1000	Jan. 10
No. East (S.C.), cons. M., g., Flor. to Charlest'n.c	102	1883	1,000	657,000	6 g.	J. & J.	N. Y., Cuyler M. & Co.	Time
Wilm. Col. & Aug., 1st M., (Wilm. to Columbia).	192	1880	1,000	1,600,000	6	J. & D.	New York & Baltimere.	1
At.C.Lof S.C., gen. 1st M., \$8,000,000, g.SBa.6*	674	1898	1,000	5,547,000	4 8.	J. & J.	Balt., Safe D. & Tr. Co.	2 The
Petersburg M., class A., gold	59	1881	1,000	868,000			VALORITI O STREET PRESENTATION !	7-1
Do class B. g., (Petersb. to Weldon).	59	1881	1,000	800,000				100
Richm d & Petersb., 1st mort. (\$24,500 are 7s) .	23		500 &c	840,500	647	M. & N.	Bichmond Office	VO.
Con. M., g. (Rich. to Pet., etc.). Ce	27	1890	1,000	300,000	419 g.	A. & O.		May
Wilm. & Wel. gen. M. (\$938,000 are 4s) SBa.g. 'c	468	1885	1,000	4,000,000	4g. &5g.	J. & J.		Jule .
Yad.Div., 1st M., g. (San. to Wil., N.C.&c.). SBa.o*	177	1899	1,000					Tana
Wil. & New Bern, 1st M., gold, assumed. SBa	86	1897	1,000	500,000				ARE
Alb.& Ral., 1st M., g., ass'd(R.Mt.to Plym.) SHa	68	1894	1,000	500,000	A .	I A I	An A	
Nor. & Car., 1st M.,g. (P.Pt., Va. to Tar., N.C.). Ce.c"	110	1889	1,000	1,320,000	5 g.	A. & O.	N. Y., Central Trust Co.	Am
2d mortgage, gold SBa6	102	1896	1,000	400,000				
Sav. Flor. & West. 1st M., gold. Mp e'ar	545	1884	1,000	6,500,000	U B. C. O B.	1 m. co U.	LIOW LUIK MIIC BAVAN.	Av.
Charleston & Savannah, gen. mort . gold.SBa.c'	103	1886	1,000	1,000,000				
Bruns.& W. 1st M. Bruns. to Albany, g., gu. M p.c.	171		500 de.	3,000,000	4 8.	J. & J.	N W TT 0 00	Jan
Income mortgage	171	1888		86,000				
Ala. Mid., 1st M., g. (Bainb. to Montgom.) Mp.xo	175	1888	1,000	2,800,000	5 g.	M. & N.	N. Y., Metropol. Tr. Co.	Nov
Florida South'n 1st mort , \$5,000,000, g, & H C"	244	1895	1,000	2,418,000	7 50 1	D. C. D.	N. Y., U. S. Trust Co.	Jan.
Banford & St. Petersburg, 1st mort., gold. Per.	153	1894	1.000	275,000	4 8.	J. C. J	do do	Jan.
Four small issues		78-93	1,000	47,500	5 to 8	Various		191

board of directors out of net profits. No other mortgage and no increase in the preferred stock can be made without the consent of a majority of all the preferred stock and of all common stock represented at a meeting. The total authorized amount of preferred stock is \$131,486,000, of which \$10,800,000 is reserved to acquire other lines; also \$6,486,470 in special trust for improvements, extensions, etc. Pref. stock certificates in SUPLEMENT of April, 1897, page 3. Common stock authorized, \$102,000,000.

3. Common stock authorized, \$102,000,000.

DYDENDS.—On preferred, 1 p. c. paid Jan. 26, 1899; July 20, 1899, 14; 1900, 4; 1901 to Feb, 1904, 5 yearly (F.A.A.). Div. on com., June, 1901, 1 p. e.; Dec. 2, 2 p. e.; 1902, 4 p. e.; 1903, 4 p. e.

BONDS.—The Gen. Mort. (A batract V. 62, p. 731-739, see also V. 68, p. 741) is to the Union Trust Co of N. Y. as trustee, and gives a lien, either by direct mortgage or by collateral trust, on the entire system of 7,734 miles of railroad owned, together with all the equipment and terminals owned by the company, and future acquisitions.

General mortgage 49 (limited to \$165,490,500).

To stirre appared. (And notes and pressure and pressure and pressure and pressure appared.)

To stirre appared.

Tears end. June 30— 1903. 1902. 1901. 1900. 7,805. 7,807.

Net earnings... \$23,913,288 \$25,225,818 \$22,211,876 \$18,710,579 Het earnings..., \$23,013,554 \$15,02 - ... 1802-03, 1502-03, Other Income... 1,317,933 1,140,558 interest... 9,184,445

 Other memory
 1,217,231

 180,308,676
 Bal., surp.

 113,825,332
 \$15,504,538

 Dividend on preferred stock.
 (55)6,708,600

 (45)4,078,930
 (45)4,078,930

Atlanta & Charlotte Air Line Ry,—(See Map Southern Rail-ny System.)—Owns Charlotte, N. C., to Atlanta, Ga., 269 miles.

The operating contract of 1881 accepted by the Southern I quires the payment of interest on At. & C. debt and 5 p.c. at 18 gross sarnings exceed \$1,500,000, dividends to be 6 per cent.

DIVIDENDS, 21881 to 89. 1890. 1891 to Mar., 1901.in Per cent— 5 5 yearly. 512 6 yearly (M. & 8.) LATEST EARNINGS.— 4 | 1903.... Gross, \$1,122,474; net, mos., July 1 to Oct. 31. | 1902..... Gross, 1,079,978; net. EARNINGS.—For year ending March 31, 1903, gross, 42,898,978 in 1901-2. Pres., C. S. Fairchild, N. Y.—(V. 73, 80) Atlanta K noxville & Northern Hy.—(See L.e. Man, In. 1.—(V. Agaille, Tenn., to Marietta, Ga., 205 miles; and Murphy to Has ha 23 miles; trackage, Marietta, Ga., to Atlanta, Ga., 20 miles

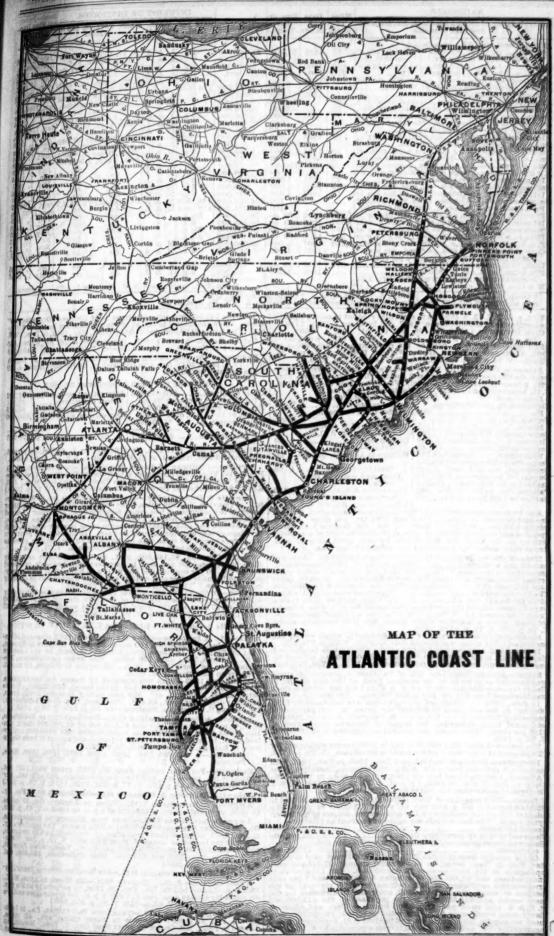
Ville, Tenn., to Marietta, Ga., 205 miles; and Murphy to his 23 miles; trackage, Marietta, Ga., to Atlanta, Ga., 20 miles Historium and the congress of the co

Atlanta & West Point RR.—Atlanta, Ga., to West Pt. Ga. RR., June 30, 1903, owned \$547,200 stock and \$388,00 A belt line around Atlanta, 53,9 miles, is operated at rental yearly, 4 p. s. on its cost. V. 71, p. 963; V. 73, p. 1354.

Yearly, 4 p. 6. on 128 cost. V. 71, p. 905; V. 70, p. 1504.
DIVIDENTED begun in 1855 were for many years 8 per cent per
From July 1, 1894, to July, 1901, inclusive, 6 per cent year
Oct. 1, 1899, 25 p. c. extrs (V. 69, p. 590; 1902, (f); 1903, 6 p.
In 1902-3; gross, 8408,372; net, \$321,897; other income,
charges, \$252,078; dividends, \$73,932; surplus, \$3,29, In
gross, \$763,712; net, \$297,308 - (V. 69, p. 590; V. 71, p. 963)

(V. 77, p. 1289, 2158, 2279.)

Atlantic City REE.—Camdento Atlantic City, 57 m. (domine branches, 54 m.; Winslow Junction, to Cape May, N. J., 8a his plan in Chronnicle, V. 72, p. 1278. Strock, common, the part of the stock, and guarantees the consol. 4s, principle interest. Form of guaranty, V. 75, p. 1398. Of the latter, part of the stock, and guarantees the consol. 4s, principle interest. Form of guaranty, V. 75, p. 1398. Of the latter, are reserved to retire prior lien bonds and \$788,000 for impured as a second stroke of the latter, and the second stroke of the latter, and the second stroke of the latter, and the latter, and the latter, and the latter of the second stroke of the latter, and the latter of the bonds in a system of rained stock and a large amount of the bonds in a system of rained panies described under the title of the Atlantic Const. Line B. Stock.—As to certificates of indebteness, see editors, ut., 337, 350. (v.78, 1900), page 3.—V. 65, p. 364; V. 71, p. 1310. In 1988 3,000.00 see see the second strip the latter, and come a succession of the bonds in a system of rained panies described as a 100-percent dividend. V. 71, p. 36, in 1903, stockholders subscribed to \$500,000 are stock as \$50,000 and the latter, and the latter of the latter, and the latter of the latt



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net, 881,40 nes, 55,50 In 1892-0, lecellaness, 7-75, p. 28, station, with win By, nel properties expenses on a reserved 699. Pres,

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at \$12.00

explanation of column headings, &c., see notes		Date	Size, or				OR DIVIDENDE.	
For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	of	Par Value.	Amount Outstanding	Rate per		Where Pavable cost	型
Mantie Coast Line RR.—(Concluded.)—	-	1000	21 000	01 000 000			-0.00	-
Sil. Sp. O.& G., 1st M., g. (Ocala to Inv. & br.) Cl.e*	75	1888	\$1,000	\$1,087,000	4 g.	J. & J.	N. Y., U. S. Trust Co., Wilmington, N. C.	July 1
Wil, & Wel. etfs. of ind. for div. 1887, non-cum., inc.	275	1900	1.000	3,925,000	1 4 -	A & O.	Wilmington, N. C.	In
tt. & Dans.—1st M.,\$4,425,000,g.,int.rental.Me.c*	275	1904	1,000	8ee text.	4 8.	J. & J.	AT . A DECIDED THE TWO CO.	Jale 1
2d M., \$1,525,000, g., int. rentalTa		1901		DOO LONG	5 8.	P 4 4	New York,	July
Hantie & No. Carolina-Stock, \$1,800,000.	****	1901	100	1,797,200	2 in 1899	A.	N. Y., Knickerb, Trast	Ane T
1st mortgage, \$325,000. Me Ba	****	1887	1.000	325,000	W 11 1000			
diantic & Bi. Lawrence—Stock, 6% rental Grand Trk	166		##\$100	5,484,000	8	M A S	Balt., Nl. F'rm're'&P.Bi	Jaly i
Lucusta & Barannah—Stock 5% rental Central Ga	58	****	\$100	1,022,900	5	I A I	Savenneh Cortiand	Sep., 16
ugusta 80.—1st consol. M., gold		1894	1.000	m400,000	5 4.	J. & D	N. V I P Manage	Jm. 5
son Genesco & Mt. Morris RR.—Stock (see text)	****	1000	100	225,000	310	J. A J	New York, Erie RR.	Dec. 1
Sald Bagle Valley-Stock, \$2,600,000			50	1,535,000	10			
1st M. orig. \$400,000 (s. f., drawn at 100) FPxr	93	1880	1.000	312,000	6 our.	J. A I	Phila., F. Ins. Tr. &S. Des	Feb. 1.
altimore & Annap. S. LStock, common		2000	100	358,000	7 in '03			
altimore Chesapeake & Allan.—1st mort., gold Ac*	88	1894	1.000	1,250,000		M. & S.	Phila. Rroad St. Street	Jan. 2
Ball. & Oumb. Val. Ry.—1st mort., interest rental.	3	1879	500	48,500	8	J. & J	Balt., Farm. & Mec. Bl	Bept. 1
Ball, & Oumb. Val. RR.—1st mort., interest rental	5		100 dec.	72,800	6	J. & J.	do do do	L July i
. 4 C. V. RR. Exten8tk, gu. (\$270,000 carries 7 p.c.)	****		50	390,600	547	J. & J.		July 1
1st mortgage, interest rental, Ba	27	1881	1,000	230,000	6	J. & J.		Jan. 1
laltimore & Harrisburg RRM., gold. Me Ba.e.	32	1886	1.000	690,000	5 g.	M. & N.		July 1
1st M. West. Ext. (\$16,000 p. m.), g., gu. Me Ba. c*	15	1888	1,000	240,000	8.0	MAN	do de	Nov. 1
Caltimore & Ohio-Common stock, 3125,000,000	****	****	100	124,262,060	4 in 1903	M. & S.	Co.'sOffice,2WallSt.N.	T Gent
Pref. stock, 4 p. c., non-cum, auth. \$60,000,000	****	****	100		WITH TRACO	M. & S.	do do	
Prior lies mort., gold, not subj. to call, Me., c'ar	1.076	1898	500 &c.	71,798,000	31g g.	97	do do	Sept.1
1st mort., gold, red., at 105 after 1923. Usc'ar	1,657		500 &c.	69,963,000	4 8.	6	do do	July 1
Southwest'n Div. 1st M., \$45,000,000, g.F.,c*ar	930		500 &c.	43,600,000	31g g.	1	do do	July 1
Pitta, Jc. & Mid. Div. (\$20,000,000) 1st M.g. Ce.c*&r	384			a 6,175,480	310 g.		do do	Nov.
P. L. E. & W. V. Sys. ref.,g.,red,100 aft.'25 Un.c'ar	1,642	1901	1,000	20,000,000	4 8.	M. & N.	do do	Nov. 1
Conv. deben., \$15,000,000, gold, red., see text	****	1901	1,000	592,000	4 8.	M. & S.	do do	Moh.
BONDS UNDERLYING 1st mort. 31s per cent.								
Loan, 1853, extended in 1885, gold	377		500 des.	118,000	4 8.	A. & O.	do do	Oct. 1
Pitt.& Con.,1st M.,ext. in 1896 in gold	****	1868	1,000	24,500	4 8.	A. & O. J. & J.	do do	July
BONDS UNDERLYING SOUTHWESTERN DIV. 3128.								
B. & O. S. W. RR., etc				7,000	Var., g.	Various	N. Y., Parmers' L. & Tr	r. Var

V.71, p. 697; V. 73, p. 493. As to securities pledged to secure equal be certificates of indebtedness of 1897 and 1900, see V. 71, p. 1310. CARE DIVIDENDS, {1896. '97. '98. '99. '00. '01. '02. '1903. Per cent— { 3 3½ 4 4½ 5 4½ 6½ 8(2.M) Full interest has been paid en the certificates of indebtedness; 903. Chairman of Board, Henry Walters; President, Warren (Bliott.—(V. 74, p. 774; V. 75, p. 496, 732, 1146; V. 76, p. 1029.)

Atlantic Coast Line BR.—(See Map.)—Operates from Richmond via Charleston, Savannah and Jacksonville to Port Tampa, Fla., with numerous branches, to Norfolk, Va., Wilmington and New Bern, K. C., Brunswick and Albany, Ga., Montgomery, Ala., etc.

Lines owned.

Kieles owned.

F. C., Brunswick and Albany, Ga., Montesserved.
Richmond, Va., to Port Tampa, Fla.

\*\*Size owned.\*\* | Flanch |

As to the \$35,000,000 collateral trust 4s of 1902 see "Organization above. They are subject to call at 105 in amounts not less than \$10,000. Car trusts \$120,000, due \$10,000 quar., Mar., 1904, to Dec. 1881 LATEST HARNS.—5 mos. \ 1903... Gross, \$7,804,720; net, \$2308... July 1 to Nov. 30. \ 1902... Gross, \$7,804,720; net, \$2308... REPORT for the year ending June 30, 1903... was given at least in V. 77, p. 2032, 2047 (see also editorial, p. 2007), showing on 4.12 miles operated as follows:

#### STATEMENT FOR TEAR ENDING JUNE 30, 1908

Total income ...... \$8,223,071 Balance, surplus...\$1,278,933

\*Includes 6 mos. dividend, or \$765,000, on L & N. stock own I Includes 9 mos. interest, or \$1,050,000, on L. & N. col. trust bend OFFIGERS.—Chairman of Board, Henry Walters, President, E. 6.
Erwin; Ist Vice-Pres., Alexander Hamilton; 2d Vice-Pres., C. 8. Gasten; 3d Vice-Pres., T. M. Emerson; 4th Vice-Pres. and Gen. Man. J. Kenly; Sec., Herbert L. Borden; Treas., James F. Post (V. 77, p. 227).

den; 3d Vice Pres., T. M. Emerson; and Vice-Tres. and Com. ann., c. Kenly; Sec., Herbert L. Borden; Tress., James F. Post (V. 77, p. 237.
Atlantic & Danwille Ety.—(See Map Southern Ey.)—West is folk, to Danwille, Va., 203 miles, three branches, 22 miles; James in Junction to Claremont (3 feet gauge) 50 miles; total, 275 miles. Loss to Southern Ey. from Sept. 1, 1869, to July 1, 1949, for taxes, reps. w privilege of renewals for terms of 99 years. In addition the Southern Ey. agrees to pay the same rate of dividends on the common stake Ey. agrees to pay the same rate of dividends on the common stake may at any time be paid on its own common stock. V. 71, p. 447.

STOCK.—Common. \$2,180,300; pref., 30,992 shares, par original \$100, but reduced 00 per cent by payment from proceeds of sale bonds, vis., 40 per cent in 1900 and 20 p. o. in Nov., 1901; further a ments to be made latter part of 1904 and 1909, when it will be estim canceled. See V. 71, p. 181, 862; V. 73, p. 722, 956.

Bours.—Of the \$4,25,000 fours of 1900 \$500,000 can be issued at for improvements upon request of Southern Ey. Of the \$1,925,6 second 4s, \$775,000 can be issued at July 1, 1904. and \$750,000 met m July 1, 1909. V. 77, p. 195.—(V. 74, p. 774; V. 77, p. 195.)

### Atlantic & Gulf Short Line.—See V. 73, p. 615; V. 76, p. 1354

Atlantic & Lake Superior Hy.—In July, 1903, operated Mispedia, Quebec, to Paspebiac, 100 miles; owned St. Gregoire to Resist 98th. Francis to Yamaska, 6 m.; Yamaska to Borel, 10 m.; Lake 98th. Andrews, 7 m.; total, 130 miles. Was under construction, Impeliac June. to Fort Daniel, 21 m.; Pierroville to Nicolet, 15 m.; Gregoire to Chaudiero June, 67 m.

During year 1902-3 road was operated by trustee for bondhakes stock authorised, 310,000,000; par, \$100; issued, \$2,502,500. Besis outstanding, 4500,000, da. For year ending June 30, 1903, gras \$45,631; def. under oper., \$8,418. President, Hon. J. R. Tulbasiksu Sec., Edgar N. Armstrong, Montreal.—(V. 68, p. 328; V. 70, p. 1148).

Sec., Edgar N. Armstrong, Montreal.—(V. 68, p. 329; V. 70, p. 1148
Atlantic & North Carolina ER.,—Morehead City to Golds
N. C., 95 m. State of N. C. owns \$1,266,500 of \$1,797,200 stoke.
Dec., 1903, the Atlantic RE was incorporated with \$250,000 at lacd stock, to lease the road, it was reported, and extend it from 6 boro to Raleigh, 50 miles. Sec V. 78, p. 227.
DIVIDENDS.—() '92, '93, '94, 1995, 1996, 1997, 1898, 1899, EP on 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1997, 1998, 1997

In 1895, re-leased to Cen. of Georgia at 5 p. c. on securing Anguesta Southern RE. — Cwns from Augusta to Sands Ga., 80 m., and Sanderwille & Tennille RR., 4 miles. The South in Jan., 1901, acquired about four-fifths of the stock, and so of although the lease was annulled April 25, 1901. V. 73, p. 348, mon stock, \$400,000; pref., \$350,000; par, \$100. Year ending, 1902, greas, \$132,158; nex \$11,364; total definitions, \$34,44.

Austin & Northwestern BR Austin & Northwestern RH.—See Houston & Toras (war. 1).

18 miles. Leased to Eric RR. Feb. 26, 1896, in perpetuity at \$1.5 on stock for 4 years from Jan. 1, 1896, 3 p. c. for 1 year more safe p. c. thereafter.—(See V. 63, p. 512; V. 62, p. 318, 599.)

Baid Ragie Valley HR.—Owns from Vail Station, Pa. to in havon. Pa. 51 miles; branches to Sugar Camp. 650. 4 miles of the control of the control

227,001 22,001 94,673 920,000 778,303 owned. bonds. R. G. Gods-J. R. 2278, ot Nen River Leaned

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RAILROADS.		Date	Bise, or		IN.	PEREST	OR DIVIDENDS.	-
For explanation of column headings, &c., see notes on first page of tables.	of Boad.	of	Par	Amount Outstanding	Rate Per cent.	When Payable	Where Payable, and by Whom,	
Bultimore & Ohio-(Ooncluded)-			1100	9.100.15			100000000000000000000000000000000000000	
BONDS UNDERLYING PITTER, JUNG. & MID. D	tv. 3 4	1000	81,000	81.009.000	41- 4		Cla ta Com	
Oent.O., \$2,500,000.con.1st M.(1stl'n) g.MeBa.o	116	1886	1,000	638,000	4-9 g.	J. & J.	Co.'sOffice,2WallSt.N.Y	-
Band. Mans. & Newark, \$2,300,000, 1st M. Un.c.	110	1882	1,000	*959,000	6 g.		do do	Jan. T
Pittab. June., 1st mort., \$1,400,000, gold.Mee'	- 7	1894	1,000	*250,000		J. & J. J. & J.	do do	Jaly 1
2d mortgage, \$300,000, gold. Me		1887	1,000	*191,000	5 g. 5 g.	A. 4 O.		July
Pitts. Jc. Ter. 1st M., \$500,000, g., gu. p.& i. Me Bonds Underlying Pittsb'g Lake Erie &	WEST		NEA 48.	202,000	0 8.		do do	Oct 1
Clev. Lor. & Wheel. Cons. M. (now 1st) g. Usm.c*	192	1893	1.000	5,000,000	5 g.	A. & O.	do do	22300
General mort., \$1,000,000, gold, red. 105.Ne	192	1896	1.000	890,000	5 8.	J. & D.	do do	Oct 1
Con. ref. M., \$10,000,000, g., red. at10219. Col.e*	102	1900	1.000	950,000	419 R.	J. & J.	do do	June 1
Cley. Term.& Val. 1st M., g., gu., red. par. Me-o'&r	88	1895	1.000	5,491,000	4 8.	M. & N.	do do	SER. L
Monong. River RR., 1st M., g., gu. B. & O.Ce6"	30	1889	1,000	700,000	5 g.	F. & A.	do do	Nov. 1
Obio & Little Kanawha Ry., 1st M., \$250,000, g	72	1900	1,000	228,000	5 g.	M. & S.	do do	780. 1
Ohio River, 1st mort. (\$2,000,000), gold FP c*	172	1886	1,000	2,000,000	5 g.	J. & D.	do do	Met.
Gen. M. (\$3,000,000), gold, 1st on 39 miles e*	209	1887	1,000	2,941,000	5 g.	A. & O.	do do	I the I
Ray.Sp.&Gl. 1st M., \$400,000, g., gu. p.&i. FPo*	33	1890	1,000	376,000		F. & A.	do do	APR.
Huntington & Big S. 1st M. (\$400,000), g., gu e*	11	1892	1,000	303,000		J. & J.	do do	清
Ripley & Mill Cr'k 1st M., g., gu. p.& i., end.c'ar	13	1888	1,000	50,000		F. & A.	do do	Aug. 1
Pitteb. Clev. & Tol.1st M., g., called 125 Feb.1'03	77	1882	1,000	529,000	6 g.	A. & O.	do do	Charles
Pittab. Newcastle & L. E., 1st mort., ext. in gold	30		100 Mo.	83,000	4 g.	J. & D.	Allegheny, Pa.1st N.Bk	Street, Square, or other party of the last
Pittab. & West., 1st (cons.) M. \$10,000,000, ge"	215	1887	1,000	2 816,000	4 g.	d. & d.	N. Y., J.P. Morgan & Co.	July
Ellwood Short Line, 1st M., gold, \$300,0006	3	1890	1,000	300,000	5 g.	F. & A	New York City	Brown St.
W. Va. & P., 1st M. g, 5s, scaled; red.par.MeBa.o*	176	1890	1,000	4,000,000	4 g.	A. & O.	Co.'sOffice,2 WallSt.N.Y	April
LEASED LINES, ETC., SECURITIES.				x350,000	-	M. & N.	477	<b>Books</b>
Balt. & N. Y. RR., 1st M., gold, guar. Me Ba.car	510	1889	1,000		. 5 g.	T & D	Bost do do	May 1
Mon. Riv. Coal M., \$1,500,000, g., s.f., red. at par	***	1895	1,000	903,000 5,000,000	4 8.	J. & D.	Balt., Am. Bond's & Tr.	Dec.
Schuyl. R. E. S. RR. 1st M., g., guar. p. & i., end.	12	1903	1,000	x1,000,000	6 2.	A A O	W V foot Whitehamon	June
B. I. Rap. Tr., 1st M., \$1,000,000, g., \$ or 2. Us.c'	11	1893	1,000	2,500,000	4 g.	J. & J.	N. Y., foot Whitehall St.	
2d mortgage, gold, guar., \$2,500,000.8e* 8. L. Ry., 1st mort., \$1,000,000, gold.Mee*	13	1893	1,000	511,000		J. & D.	New York City.	July
B. & O. EQUIPMENT OBLIGATIONS-	19	1000	1,000	011,000	-38.	. a D.	LIOW TOTA CITY.	June
Real estate and car trusts June 30, 1903				1,216,634	*****			1 20
Car trusts, gold, \$1,000,000 due annually.Se*	****	1901	1.000	7,000,000	4 2	J. & J.	New York, 2 Wall St.	Ma The
latimore & Polomac-See PHILA. BALTIMORE &	WASH	INGTO		,1000,000				
anger & Arees.—1st M., (\$16,000 p. m.) g.Ge'	211	1893	1.000	3,360,000	5 g.	J. & J.	N. Y., Guar. Trust Co.	Inn 1
2d mortgage, gold. Usm	211	1895	1,000	152,000				
x Largely owned by or for Baltimore & Ohio.	· Bala			ding amount	a shown i	n first 1	eft hand column areow	200

\$14,648; int., taxes, etc., \$46,286; dividends (10 p. c.), \$140,625; bal., sur., \$155,828. Rental in 1901, \$286,628. Pennsylvania RR. Jan. 1, 1903, wmed \$706,250 stock.—(V. 66, p. 708.)

Bus, owned \$705,250 stock.—(V. 66, p. 708.)

Baltimore & Annapolis Short Line HR.—Owns road from Cliffords to Annapolis, Md., 22 miles. In 1897 acquired control of Annapolis Washington & Baltimore BR. Oo., owning 3,575 out of 3,580 shares of its stock, all pledged under the mortgage, which was sold in Dec., 1902, to the Washington Baltimore & Annap, Electric By, for \$367,400. The \$334,000 bonds were called and paid June 1903. V. 75, p. 1301. Common stock issued, \$358,000; there is also Dividents—1898, 1800, 1800, 1800, 1800.

was acquired, the Lake Shore & Michigan Southern By. 00. (Yas system) taking one-half. V. 76, p. 101. In 1903 a ene-sixth in \$6,924,200 of the \$11,000,000 Hocking Valley By. common was acquired. V. 77, p. 1225.

PERNSYLVANIA RR. INTEREST.—The Pennsylvania RR. 06, pg large interest in 1900-01 and on Jan. 1, 1903, owned direct the preferred and 830,293,300 common stock; also the Northern Central \$1,000,000 preferred and \$781,500 common distriction of the Pennsylvania Co. at least \$5,000,000 prefers and through the Pennsylvania Co. at least \$5,000,000 prefers

Northern Central \$1,000,000 preserved and \$7.51,000 on and through the Pennsylvania Co. at least \$5,000,000 preserved and \$7.70 p. 76; V. 74, p. 528.

Stock.—Authorised issues: Common, \$125,000,000, a Finances" below.; prof. 4 p. c. non-cumula ive, \$60,000,00 ing, see table above and "General Finances." Prof. stock are limited to 4 p. c. (See V. 71, p. 1166, and edit., p. 114 1136.) Voting trust dissolved in Aug., 1901.

1900. Common Preferred......

Dec. SL. W

77 33 151 <sub>9</sub> 359	1899 1899 1897 1901	81,000 1,000 1,000	Amount Outstanding \$1,500,000 500,000	Rate per cent. 5 g. 5 g.	Payable	N. Y., Guar, Trust Co.	Dividend.  Jan. 1, 1941
359	1899 1897 1901	1,000	500,000		A. & O	N. Y., Guar. Trust Co.	
359	1897	1,000			A & C	Ac Ac	
359	1901						Jan, 1, 1948
****			225,000	5 g.	A. & O.	do do	Oct. 1, 1947
****	992-195	1,000	3,282,000	4 8.		N.Y., Brown Bros. & Bos.	July 1, 1981
			728,000	419	Various		Sept 12July18
	'96-'00		680,000	5 g. & 6	A. & O.	N. Y., Guar Trust Co.	
****			320,000	6 g.	J. & J.	N. Y., 26 Exch. Place.	1930-1936
					M. & S.		Meh. 1, 1930
10					J. & D.	New York City.	June 1, 1919
10		1,000			A. & O.	In default.	Apr. 1, 1928
3	1899	*****		4 g.		w w	July 1, 1910
160	2222				4-3.	M. Y., Grand Cent. Sta.	Jan., 1904 19
160				4 8.	J. & J.		July 1, 1936
160				og.			July 1, 1936
****					J. 6 J.	N. Y., Knickerb'r Trust.	Jan. 1, 1940
99					A. & U.	N. I., Gr. Cent. Station.	Apr. 1, 1951
	1901						Dec. 1, 1932
****				0.4 IU.09		Indianapons, Co. omos.	Jan. 1, '04, 4
****	1001			0			Jan. 1,'04, 14
****							Apr. 30, 1911
20	1999			5 to 1000			July 1, 1946 Feb. 20,'03.5%
60	1005						Sept. 1, 1926
60		1,000		7			
		1,000		7			Feb. 1, 1927 Jan. 1, 1933
40				Sle or			Jan. 1, 1943
95							Nov. 1, 1931
90	TOOL	1,000	500,000		M. C. 14.	AM GOINGIN	MOT. 2, 1001
5.0	1900	1.000	650,000	5	1. A I	1st Nat Rank Minnean	Yen 1 1098
30				5 5	J. A. J.	Phila P.I.T AS D.Co.	Jan. 1, 1928
80				5	J. A J.	Phila, when earned	Jan. 1, 1928
52				6 4.	A. & O.	N.Y. U.S.M.A.Tr AS F	Apr. 1, 1923
44			400,000				
	100 100 160 160 160 160 259 42 25 82 82 82 82 82 82 82 82 82 82 82 82 82	1900 10 1889 10 1889 8 1899 160 1896 160 1896 160 1896 1891 25 1891 25 1891 25 1893 22 1993 35 1891 58 1900 30 1898 30 1898 30 1898	1900 1,000 10 1889 1,000 10 1883 1,000 3 1899 160 1886 1,000 160 1886 1,000 160 1892 1,000 1891 100 de. 59 1901 1,000 25 1895 1,000 25 1895 1,000 25 1895 1,000 82 1895 1,000 82 1895 1,000 82 1893 1,000 82 1893 1,000 82 1893 1,000 82 1893 1,000 83 1891 1,000 84 1893 1,000 85 1891 1,000 86 1898 1,000 87 1898 1,000 87 1898 1,000 87 1898 1,000 87 1898 1,000	1900 1,000 60,000 10 1889 1,000 100,000 10 1883 1,000 100,000 10 1833 1,000 200,000 1160 1833 1,000 500,000 1160 1892 1,000 1,000 1,000 100 1892 1,000 1,000 1,000 100 1891 1,000 1,000 100 100 100 100 100 100 10	1900 1,000 60,000 5 8.  10 1889 1,000 100,000 5 8.  10 1893 1,000 200,000 5 8.  180 50 6,000,000 4 8.  180 1896 1,000 5,000,000 5 8.  180 1892 1,000 1,000,000 5 8.  180 1892 1,000 1,000,000 5 8.  1891 1,000 200,000 4 8.  1891 1,000 1,000 6 8.  1891 1,000 1,000 6 8.  1891 1,000 275,000 5 1.  1891 1,000 749,000 6 11 903 62 1887 1,000 749,000 4 8.  182 1893 1,000 749,000 4 8.  182 1893 1,000 749,000 4 8.  182 1893 1,000 749,000 4 8.  182 1893 1,000 749,000 6 1 1903 62 1893 1,000 749,000 6 1 1903 62 1891 1,000 60,000 6 1 1903 62 1891 1,000 60,000 6 1 1903 62 1891 1,000 60,000 6 1 1903 62 1891 1,000 60,000 6 1 1903 62 1891 1,000 60,000 60 60,000 6 62 1891 1,000 60,000 6 62 1891 1,000 60,000 60 60,000 6 62 1891 1,000 60,000 60,000 6	1900 1,000 100,000 5 g. M. & S. 10 1893 1,000 200,000 5 g. M. & S. 10 1893 1,000 200,000 5 g. M. & S. 100 100,000 5 g. M. & J.	1900 1,000 1,000 5 5 J. & D. 10 1899 1,000 100,000 5 8 J. & D. 10 1893 1,000 200,000 5 8 J. & D. 11 10 1893 1,000 150,000 5 8 J. & D. 11 10 1893 1,000 150,000 15 8 J. & J.

St mergage, include M., \$675,000, g., call 110...c\* 52 1903 1.000 here & Legalion—1st M., \$675,000, g., call 110...c\* 52 1903 1.000 here & Legalion—1st M., \$675,000, g., call 110...c\* 52 1903 1.000 here & Legalion—1st M., \$675,000,000.c\* 4 1881 1.000 here & Boula, ky.—1st M., \$681,000,000 now \$481 issued, guaranteed, vincipal and interest, is endorsement.

The Staten Island Rapid Transit new &s the Baltimore & Ohlo RR. areas to purchase at par and interest in cash prior to July 1, 1904, and deantime to guarantee interest thereon at 4 per cent. V. 68, p. 190, 338, 528, V.69, p. 609.

The West Virginia & Pittaburg (see agreement in V. 67, p. 1310), has been operated since Sept. 1, 1896, under a 99 years' lease, for 4 per cent as the mortgage, to be appropriated to payment of bond interest, its R. & O. having the option for 5 years to purchase the bonds at par and secreted interest on 60 days' notice. V. 69, p. 439.

The R. & O. purchased Feb. 1, 1903, at 125 \$1,864,000 of the \$2... 38,000 Pittaburg Cleve. & Toledo bonds. V. 70, p. 632; V. 76, p. 47. Prascus.—In September, 1901, the authorized issue of common shed was increased from \$45,000,000 to \$60,000,000, to provide generation of \$15,000,000 dobenture 4s issued in March, 1901, for increased to \$100,000,000. In July, 1903, \$14,408,000 debentures had been converted. Stockholders in Dec. '01, subscribed to new common when it is a subscribed to the cook deposited mer the Pittaburg Lake Erice & West Vs. System mortgage, and for the misction of their debta. V. 73, p. 1159; V. 74, p. 150, 266.

The stockholders in Sept., 1902, subscribed at par to \$42,316,860 is spileable to equipment, \$9,229,000 to double-tracking between Newment and the remaining \$14,46,000 to acquire stocks, bonds, etc., to be placed under the Pittaburg payable at once and 50 p. c. on Nov. 24, 1902, raising the secund and the substanding to \$124,262,000 of the proceeds \$20,533,000 is spileable to equipment, \$9,229,000 to double-tracking between Newment and the substanding to \$124,262,000 of the p

The \$10,000,000 equipment bonds of 1901 are due \$1,000,000 yearly.

Rasmos-From July 1 to Dec. 31, 1903 (6 months), including B.

& 0. Seathwestern in both years, were:

1908. Gross, \$34,415,551; net, \$12,728,446

1908. Gross, \$31,681,566; net, \$12,203,398

Razings of July, 1902 and 1903, based on 3,935 miles, being entire system (4.397 miles) except

Taller Ric. O' Varginia, Ravenswood Scencer & Gienville, Ripley & Mill Creek File Command of the Comma

May washing.

ANULL REPORT.—Report for year ending June 30, 1903, was in V.

71, 2032, 2040 (See also editorial, p. 2004.) Average rate per ton
per mile, 5-56 mills in 1902-3, against 5-28 mills in 1901-02; average

Nvene train-load, 416 tons, Iter ending June 30— Miles Pright Pamengers. Hall, express, etc	against 411 i 1902 3, 3,935 47,756,251 12,520,988 3,172,395	n 1901-2. 1901-2. 3,884 \$43,779,786 11,238,537 2,874,172	1900-1. 3,221 \$35,553,972 9,054,602 2,505,957
Operating expenses	\$63,449,633	\$57,892,495	\$47,114,431
	39,569,964	37,006,984	31,046,231
Net earnings	\$23,879,669	\$20,885,511	\$16,068,200
Other income (net)	1,222,991	930,096	688,429
Total not income. Interest and rentals. Taxes. Discount, commissions, etc. Divisions on pref. stock. See common stock. Additions and improvements.	\$8,934,919 1,239,726 1,109,853 (4)2,400,000	\$21,815,607 \$10,162,433 1,175,062 1,303,939 (4)2,400,000 (4)3,039,848 2,500,000	\$16,756,629 \$8,148,512 970,504 448,627 (4)2,400,000 (4)1,800,000 2,500,000

.. \$2,947,680 x\$1,233,925 x\$488,985

The Fish River RR., Ashland, Me., to Fort Kent, 53 miles, was purchased in July, 1903. (V.75, p. 977; V.77, p. 35.) Extension reem Katahdin Iron Works, north to Chesuncook Lake, 50 miles, was reported to be proposed.

STOUR.—Common, \$1,550,000; 10,400 shares full paid and 100 shares, 5% paid. In July, 1903, \$500,000 additional stock was issued to purchase the Fish River RR. V. 77, p. 35. First semi-annual dividend, 14 p. c., was paid Jan., 1904. V.78, p. 47.

BONDS.—As to gold 5s on Piscat. Division see V. 67, p. 1159; V. 68, 29, 34, 329. Van Buren Extension 5s of 1899, V. 60, p. 952. Of the consol refunding gold 4s, \$12,500,000 were reserved to pay off the outstanding bonds, including those of controlled roads, sar trusts and preferred stock, and to acquire such controlled roads, 33, 000,000 for improvements over a series of years and \$45,000 for for extensions at \$25,000 per mile including equipment. V. 73, p. 236, 396; V. 74, p. 93.

Later Earnings—5 mos., \$1903, .... Gross, \$847,957; net, \$334,247

LATEST EARNINGS.—5 mos., 1903.....Gross, \$847,957; net, \$334,247
July 1 to Nov. 30. {1902.....Gross, 740,313; net, 289,095

o00,000 for improvements over a series of years and \$4,500,000 for extensions at \$25,000 per mile including equipment. V. 73, p. 236, 896; V. 74, p. 93.

LATEST EARRINGS.—5 mea., 1903.....Gross, \$44,937; net, \$334,247

July 1 to Nov. 30. 1903.....Gross, \$44,931; net, 289,095

ANNUAL REPORT—Report for year ending June 30, 1903, in V. 77, p. 1529, showed: Gross, \$1,390,168; net, \$664,051; charges, \$515,676; betterments, \$57,063; bal., surplus, \$91,312. In 1901-2, gross, \$1,709,937; net, \$601,774...(V. 77, p. 195, 1294, 15.29; V. 78, p. 47.)

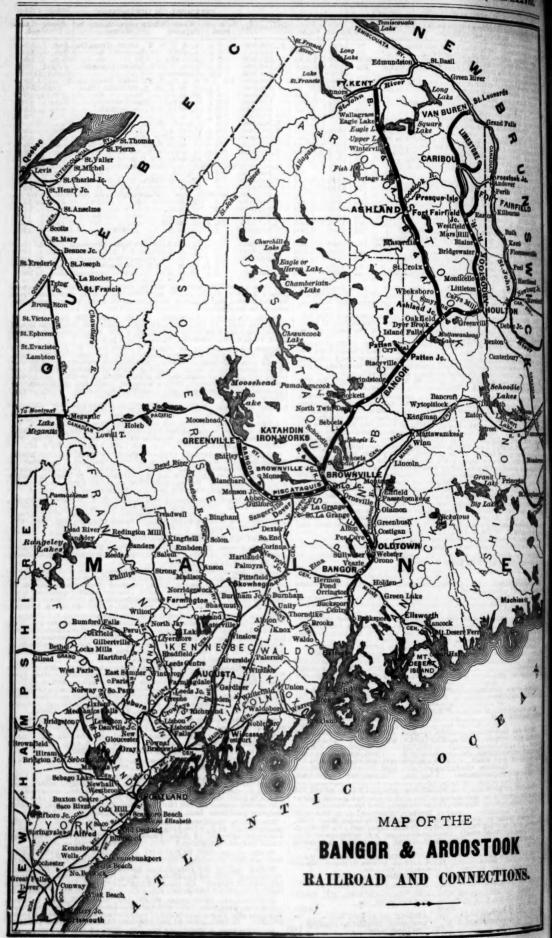
Bangor & Portland By.—Portland to Bath, Pa., 29 miles; Nasarcth Jct. to Martin's Creek, 5 m.; other branches, 5 m.; total, 39 miles, 81604, \$510,000, all acquired in 1900 by Delaware Lackarwanna & Western RR. Dividend (6 p. c.) paid Jan. 15, 1901; in 1902, 5 p. c.; in 1903, 4 p. 6 7 or cal. year 1902, gross, \$263,229; net, \$41,511.

Bath & Hammondsport BR.—Bath, N. 7., to Hammondsport, N. 7., 10 miles. Control acquired by Eric Rit. in Oct., 1903. Strock, \$100,000; ora, \$100. Xear ending June 30, 1905, gross, \$32,915; net, \$100,000; ora, \$100. Xear ending June 30, 1905, gross, \$32,915; net, \$100,000; ora, \$100. Xear ending June 30, 1905, gross, \$32,915; net, \$926...(V. 77, p. 1224.)

Bay of Quinte By.—V. 74, p. 150

Beech Orock RB.—See May adjoining N. J. Central.)—Road—Jersey Shore, Fa., 50 Mahaghy, 113 m; branches, to Philipsburg, to mines, &6., 47 miles; total, 160 miles.

Lasas, &c.—Prom October of the second of the N. Y. Central & R. Lasas, &c.—Prom October of the second of the N. Y. Central & Penneylvania division. V. 68, p. 872. Carries mostly coal and observances of the second of the



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JAN, 1802)	Miles	Date	Size, or		INT	PEREST	OR DIVIDENDS.	Bonds-Princi
RAILROADS.  For arphasism of column headings, &c., see notes on first page of tables.	Balling headings, &c., see notes of of Road. Bonds Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.			
season of Alberry-Stock (830,000,000 authorised).  Londs (ast mortgage), year, p. & 1.  Londs (ast mortgage), year, p. & 1.  Londs (ast mortgage) (85,000,000 authorised).  Londs (85,00,000, currency).  Londs, ast mortgage.  Londs, do government of the stock of the	111 73 99 68	1902 1893 1892 1892 1892 1892 1896 1897 1993 1994 1995 1897 1897 1897 1897 1898 1897 1898 1897 1898 1897 1898	\$100 1,000 1	289,000	See text. 318 4 319 8	Q.—M. A. & O. A. & O. J. & J. J. & J. J. & J. Various A. & O. J. & & J. Various A. & O. J. & & J. Various A. & B. J. & & J. Various A. J. & & J. Various A. J. & & J. J. & & J. M. & B. J. & & J. J. & J. M. & B. J. & J. M. & B. J. A. & J. J. & J. M. & B. J. A. & J. J. & J. J. & J. J. & J. J. J. & J. J. J. & J. J. J. J. & J. J. J. & J. J. J. J. & J. M. & J. J. J. J. & J. M. & J. J. J. J. & J. M. & J. J. J. & J. M. & J. J. J. & J. M. & J. J. J. J. & J. M. &	Boston, Of. Ter. Station do d	Apr. 1, 196, 200 to 1, 191, Jan. 1, 195, Jan. 2, 04, 49 1905-67-9 Apr. 1, 1905-67-9 Apr. 1, 191 July 1, 192 July 1, 193 Aug. 1, 194 Jun. 1, 194 July 1, 191 Jun. 1, 192 Sept. 1, 190 Oct. 1, 190 Oct. 1, 190 Jun. 1, 194 July 1, 191 Jun. 1, 194 Jun. 1, 194 July 1, 191 Jun. 1, 194 Jun. 1, 194 July 1, 191 Jun. 1, 194 Jun. 1, 194 July 1, 191 Jun. 1, 194 Jun.

s.I.V.M. & H. RR. for expenses, taxes and 6 p. c. on stock, paid 4.I.15 at Housatonic Nat. Bk., Stockbridge, Mass. Lease to Housatolic Rs suspended but not canceled. Stock, \$600,000.

Basemer & Lake Eric RR.—Leases Pittsburg Bessemer botals Eric RR.—Leases Pittsburg Bessemer botals Eric RR.—Leases Pittsburg Bessemer botals Eric RR., Bessemer, near Pittsburg, Pa., to Conneaut Harbor, Lis Eric, etc., with branches, a total of 203 miles, for 999 years are Apr. 1, 1901. V. 72, p. 137. Authorized to operate a railroad me a point of connection with the Pitts. Bes. & Lake E. at or near Finals Station, Pa., to a point on the Jamestown & Franklin RR., see Salens Station, Pa., has 10 miles under construction. Stock, merised, \$500,000. Controlled by the Carnegie Co. and so by the L. Beel Corporation. Guaranty of Marquette & Bessemer Dook & Brigation bonds, V. 77, p. 1228; V. 76, p. 1358.—(V. 77, p. 1294.)

Birming bank & Atlantic RH.—Talladega to Pell City, Ala., 23 des; branches, Bogans to ore beds, 9 m., and Furnace to Weisingers, in total, 35 miles. Stock, \$1,000,000, all common; par of shares, 100 Year ending June 30, 1902, gross, \$43,292; def. under oper., \$4,732; bond interest not paid. President, Sidney H. March; Sec. and Parks, John Oarlsen, 25 Broad St., N. Y.

Birmiarck Washburn & Grent Falls Ry.—Bismarck. N. D.

des pranches, Bogans to ore beds, 9 m., and Furnace to Weisingers, ha. total, 35 miles. Stock, \$1,000,000, all common; par of shares, 100. Year ending June 30, 1902, gross, \$43,392; def. under oper., 18472; both interest not paid. President, Sidney H. March; Sec. and has, John Carisen, 25 Broad St., N. Y.

\*\*Rimburn, 45 m.; projected thence to Great Falls, Mont, of which it alies north from Washburn to Underwood was completed Oct., 1908. Stock authorized, \$500,000; outstanding, \$180,000; par of class, \$100. Of the bonds (authorized issue \$7.000,000) \$800,000 vars issnable on the first 46 miles completed and the balance at 182,000 per mile. Year 1902-03, gross, \$151,119; net, \$75,395; int. of tares, \$10. Of the bonds (authorized issue \$7.000,000) \$800,000 vars issnable on the first 46 miles completed and the balance at 182,000 per mile. Year 1902-03, gross, \$151,119; net, \$75,395; int. of tares, \$10. Nr.; \$80. and Treas., C. C. Crane, Minneapolis, Minn.—17.9b, 1245.)

\*\*Heomeburg & Suilivan HER.—Owns Bloomsburg to Jamison Br., 23, 30 miles. Stock is \$600,000; par, \$50.—V. 66, p. 80, 952. The ending June 30, 1902, gross, \$70.200; net, \$33,388; interest, uss, etc., \$30,015; bal., surplus, \$3,373.—(V. 66, p. 80, 952.)

\*\*Besa & Loyslton HER.—Owns from Boca, on Central Pacific and line, nortiwesterly via Loyaiton to Beckwith, 40 miles; under sutretion 6 miles additional main line and 6 miles of branches. Bet, \$1,200,000; par of shares, \$15. Bonds cover also Roberts Lumer 60's property comprising 52,769 acres of pine lands, water-works as the first stock of the property of the

m.; Northern N. H., 83 m. (and subsidiary lines 90 m.); Stony Brook RB., 13 m.; Wilton RB., 15 m. Leases mostly assumed by Bost. & Mains. Leases.—Leased in 1887 for 99 years to the Boston & Maine at 7 per cent per annum on stock till Jan. 1, 1897, and 8 per cent thereafter. Brook AMD BoMDS.—Stock authorized, \$6,599,400. The debentures were described on page 2, Supr. of April, 1895.

Boston & Maine RR.—RADD—The system with its many branch lines covers the territory from Boston, Mass., to Portland, Maine, (two divisions), Springfield, Mass., Sherbrooke, Can., Rotterdam Jot. and Troy, N. Y., Worcester, Mass., to Portland, Mc., and all important places in New Hampshire:

| See this company.

Lines owned. Miles.	Lines leased-(Oonel.) Mile
Boston, Mass., to Portland, Me.	Fitchburg 145
W. Div 118	Nashua & Lowell
Boston to Portland, E. Div., 108	Worcester Nashua & Boch Ti
Conway June., Me., to North	Connecticut River RR
Conway N. H. 73	Other
Portsmouth Elec. Ry 18	Trackage rights Total operated July 1, 19032,2
Portland, Me., to Rochester,	Total operated July 1, 19032.2
N. H 54	2d track (3rd & 4th tr. 10) 55
No. Camb. Jet. to Northamp-	
ton, Mass 99	Controls Me. Cent. (which see) .82
Bundry branches 152	St. Johnsbury & Lake Champ. 13
Lines leased.	York Harbor & Beach
Boston & Lowell	Vermont Valley
Concord & Montreal	Sullivan County

ARRUAL REPORT ADDUM III	secon secon	nd wednesday	in October.
Annual report 1902-03 in V. 77	. p. 947, ahor	wed results as	follows:
Year Ending June 30.	1903.	1902.	1961.
Miles operated June 30	2,282	2,265	2.265
Passenger department		\$11,557,583	\$11,147,757
	19,965,457	18,732,089	18,210,599
Mails, express, etc	1,531,484	1,482,919	1,378,402
Total gross earnings	33,613,056	\$31,772,591	\$30,736,758
	\$9,359,684	\$9,339,439	89,217,973
Net, includ. other income	10,033,237	89,997,444	\$9,856,835
Interest	1,401,332	1,366,997	1,268,588
Rentals	5,067,593	5,062,922	5,199,234
Taxes	1,619,119	1,629,514	1,547,315
Dividends	1,771,722	1,764,359	1.645,000
Sinking fund	151,285	151,285	151,285
Belance envenire	600 100	999 987	945 419

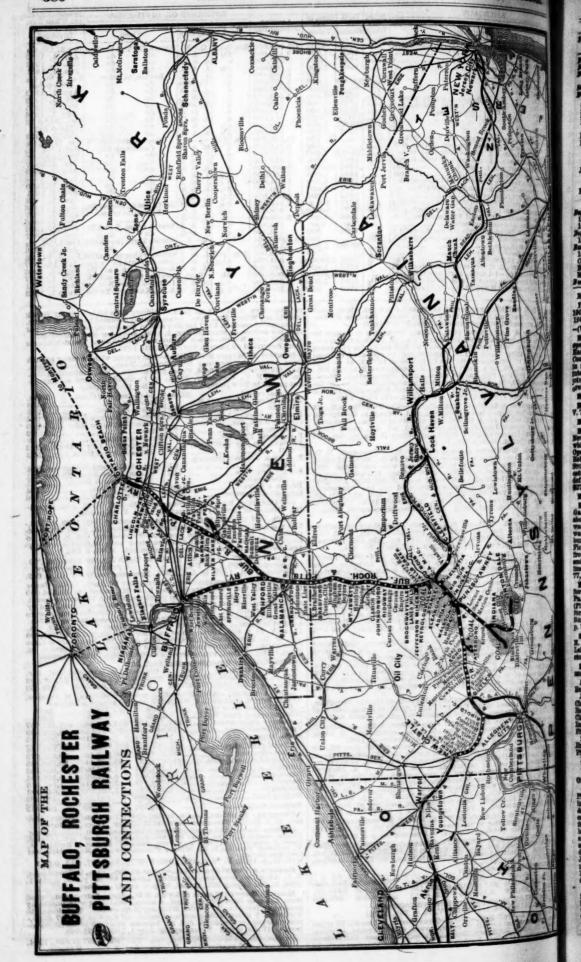
OFFICERS.—President, Lucius Tuttle; Comptroller and General Auditor, W. J. Hobbs; Trassurer, Herbert E. Fisher. Office, Boston.
Directors—Lucius Tuttle, Bichard Oiney, Walter Hunnewell, Henry R. Reed, Boston: Joseph H. White, Henry M. Whiteny, Brookline, Mass.; L. C. Ledysrd. Henry F. Dimeck, C. M. Fratt. New York; Samuel C. Lawrence, Medford; A. W. Sulloway, Franklin, N. H.; William Whiting, Holyoke, Mass.; Alexander Cochrane, Boston.
—(V. 75, p. 1301; V. 76, p. 331, 1083; V. 77, p. 145, 297, 347, 947.)
Boston & Providence R.R.—Owns Boston. Mass. to Providence

-(V. 75, p. 1301; V. 76, p. 331, 1083; V. 77, p. 145, 297, 347, 947.)

Boston & Providence R. —Owns Boston, Mass., to Providence, R. I., 44 miles; branches, 20 miles. Leased for 99 years, April 1, 1885, to Old Colony RR; rental, 10 p. c. yearly on stock.

Boston Hevere Beach & Lynn RR.—Owns narrow-gauge road from Lynn to East Boston, Mass., 9 miles, connecting with Boston by company's ferry boats; Boston Winthrop & Shore Div., East Boston to Winthrop, 5 miles, with branches 3 miles. Of the 4'gs of 1897 \$289, -000 reserved for Boston W. & S. 5s; balance unissued is for improvements. (V. 65, p. 68.) Notes payable July 1, 1903, \$295,000.

DIVIDENDS. 1888-91. '92. '93. '94. '95. '96. 1897 to Jan., 1904. Per cent. (7 yearly, 5's 5 4's 4 3 2 yearly.



RAILROADS.	Miles	Date	Date Size, or		IN		Bonds-Prines- pal. When Due.			
For explanation of column heading, &c., see notes on first page of tables.	of Road.	of Bonds	Par	Amount Outstanding	Rate Per Cent.			ble	When Payable, and by A	locks—Last Dividend.
4-14 010 000 000 F WA	105	1902	\$1,000	\$2,100,000	419 g.	J.	A	J.	N.Y., Knicker. Trust Co. J	an. 1, 195
Present A Feel See ATLANTIC COAST LINE RR.	6	1882	1,000	184,000		1	60	3	N. Y., Farmers' L. & Tr. J	an. 1, 190
and fresh let mortgage	6	1891	1,000	546.000	5 g.	J.	A			an. 1, 194
The state of the s	1		100	9,000,000	See text.	P.	As	A.	N. Y., 36 Wall Street, Fe	b. 15.'04.3
The Bookseter & I was also the an area water Tr	****		100		6 in 1903			A.		b. 15, 04,3
rel stock, non-cum.; com. 6%; then pro rata Tr	108	1881	1,000	1,300,000	6 g.	P		A.	do do F	eb. 1, 192
rad, stock, non-cum.; com. 6%; then pro rad. Un.c. R. & P. let M. & Bochester to Salamanea. Un.c. R. & P. let M. & 220,000 per m., gold, g. Un c.	276	1882	1.000	3,917,000	6 g.	J.		D.		00. 1, 192
LAF. lat M. g., Bochester to Salamanto. Un e's	276	1887	1,000	4,427,000	5 g.	M.		8.		ept. 1, 193
L & P. consol. M., \$20,000 per m., gold, g Un o' L L & P. lat general M. (\$10,000,000) g Un o' L L & P. lat general M. (\$10,000,000) g Un o'	10	1889	1,000	350,000		J.	A			an. 1. 192
B. E. & P. 1st general M. (\$10,000,000) Cheoin Park & Charlotte 1st M., gold, gu. Un.e.		'90-'98	1,000	245,000	5 %	J.		Ď.		1904-1908
R & P. car trusts, gold, due semi-annually	****	1899	1.000	500,000	410 6.					lay 1, 19
B. R. & P. ear trusts, gold, due seint and the seint and t	****	1900-1	1,000	2.000,000	419 8	M.	A	14	do do M	sy 1, '20-
Balpar't bonds, B. & C., \$1,000,000 each, g., s. f. 62				1,700,000	419 g.	AR.	C.	14.		ov. 1. 19
		1902	1,000	1,700,000	4.3 S.	DE.	œ	TA	40 40	OA. T. TA.
			100	1 500 000		-			Checks mailed. Fe	
Securities of Attended Cold. prof. stock	****	****	100	1,500,000	5			A		b.15,'04,2
let M., S., sinking fund, drawn at 105		1896	1,000	1,588,000	5 g.			D.		une 1, 19
2d M., gold, s. f., drawn at 105	****	1896	1,000	1,000,000				D.		une 1, 19:
2d M., gold, s. L., drawn let M., g., s f cock & Pitts. Coal & Iron, 1st M., g., s f c	****	1886	1,000	691.000	5 g.		de			ov. 30, 19
Helvetis, purchase money, mort., g., s. f. Ce c.		1896	1,000	1,064,000	5 g.	M.	de	N.		lay 1, 19
Helvetia, parenase money, money, and 105, s.f.G. et lis M.of 1902, \$2,000,000, g., red. 105, s.f.G. et		1902	1,000	1.250,000	419 g.	1	æ	A.		ng, 1, 19
Ist M. of 1902, \$2,000,000.			50	3,000,000	4					0. 1, '03, 1
	102	1893	500 &c.	374,500	'5 g.	A.	de			Det., 1913
s refunding mort, gold (see text). We. o'ar	172	1901	1,000&0	3,266,000	4 R.	3.	de	J.	N. Y., Fisk & Robinson. A	pr. 1, 19
st refunding more, gold con, \$10,000,000 auth.			100	7,117,200					Checks mailed.	
fale a busquest, Ry —Stock, 45,000,000, 6° &r	****	1903	1,000&0	1,500,000						pr. 1, 198
t M. \$6,000,000, tinglen Oedar Rapids & Northern—Stock Tr.	****	****	100	7,150,000	6	J.	-	J.	N. Y., Corn Exch. Bank. Ja	n. 1, '04 2
	363	1876	100&c.	6,500,000	5	3.	4	D.	N. Y., Central Trust Co. J	nne 1, 19
d Rap. I. F. & N. W., con. 1st M., g., guar. Ce.o	1	1881	1.000	1,905,000	5 g.	A	4	0.	do do O	et. 1. 19
C.R. &N. con. 1st M. & col. trust, gold F.o der	1294		1,000&0		5 %.					pr. 1, 192
	12	1977	500	150,000	7 2	J.	A	D.		une 1, 19
transpolis & St. Louis, 1st M., gold (assumed). Ce	. I WOT	ONAG	FIFWCIA	200,000			-			,

168.—Year ends June 30. Report for 1898-9 in V. 69, p. 953 Tor. Gross Net Int. 4 taxes, Dis paid. Bat., surp; \$80,980 \$77,672 \$80,080 \$17,000 \$592 \$60.080 \$17,000 \$601

Breckville Westport & Northwestern Ry.—(V. 75, p. 1252; V.76, p. 101, 211, 809; V. 77, p. 2097.)

Froe Ville 21, 809, V. 77, p. 2097.)

Broeklyn & Brighton Beach B.R.—V.69, p. 228; V.75, p. 1353

Broeklyn & Brighton Beach B.R.—V.69, p. 228; V.75, p. 1353

Broeklyn & Bockaway Beach B.R.—Owns road from East

lew York (Brooklyn) to Canarsie Landing, Jamaics Bay, 2½ miles (of

sitel 3 miles double track), and operates ferry to Rockaway Beach

perations suspended during winter months. On Jan. 20,1903, Henry J.

lebinson was appointed receiver, foreclosure pending. V.76, p. 211,971.

Coxt. 8 150,600; par. 450. Floating debt July, 1903, gross, 34,032;

ist mder operating. 83,030. In year ending June 30, 1903, gross, 34,032;

ist mder operating. 88,672; other Income. 84,471; int. and taxes

E7,943; balance, defict, 832,043.—(V.74, p. 1194; V. 76, p. 211,971;

27,842; balance, deficit, \$32,043.—(V.74, p. 1194; V.76, p. 211, 971; Bruce Mines & Algoma By.—V.76, p. 704.

Brunswick & Birmingham H. 4.—Projected from Brunswick, Ga., to Birmingham, Ala., 417 miles, with branches, making a total of about 450 miles. Of this, Brunswick, Ga., to Irwinville, 162 miles, was in operation in Sept., 1993, including trackage, 23 miles. Control was acquired of the Cellia & Irwinville, projected from Cellia to Ashbura; also in the interest of the company of the Hawkinsville & Broda Southern, Worth to Hawkinsville, Ga., 44 miles, with branch from Davisville to Isaacs, 11 miles. V. 75, p. 288; V. 77, p. 1294. Stock and bonds sutherized, each \$20,000 per mile. President, Bird M. Robinson, 277 Bway, M. Y. Fresa., C. J. Bushnell, 100 Bway, M. Y.—(V. Buffeld Brandford & Mandell Brandford & Mande

77, p. 604, 1294.)

Baffalo Bradford & Kane RR.—(3-7t. gauge.) Owns Bradford Smallport, Pa. 26-11 miles. Leases Ormaby Jc. to Mt. Jewett, Pa. 68g Level & Kinsua RR., 10-48 miles, and Mt. Jewett to Kane, Pa., firs. & West, 11-49 miles. Total 49-08 miles. Successor to the Bradfald Berdell & Kinsua Ry., acquired at foreciosure in Dec. 903, by Baffale & Susqueshana interests. V. 77, p. 1745, 2279, 2338; V. 78.

3 101. President, W. B. Oimstead; Tress., F. A. Lehr.—(V. 78, p. 101.)

Baffalo Greek RR.—Owns 6 miles of terminal road in Buffalo R. In December, 1889, leased for term of charter less one day, to the Laigh Valley and the Eric RR., which together own entire capital sheet of 250,000. Dividends in 1898-99 to 1902-03, incl., 7 p. c. yearly.

Baffalo Rechester & Pittsburg Railway.—(See Map.)—Oper-

Buffile Rechester & Pittsburg Railway.—(See Map.)—Operations for Mills Rechester & Pittsburg Railway.—(See Map.)—Operations owned in fee—Miles.

Editio Creek, N. Y., to Howard ime. Particles of Mills Alleghery & Bradford RR.—Howard June, to Mr. Jewett. 20 Leased—Stock not consed. Alleghery & Western—I Punkaus branch.

28 The Branches to mines. 19 Prukase. 28 The Branches to mines. 19 Prukase. 29 The Mr. Jewett to Clarion J. 21 Mahoning Valley RR. 21 Mahoning Valley RR. 2 Total Dec., 1903 (Title separate statem's for this company). 500

33 Oranamatron, Eru.—Successor in March, 1887, to the Rochester &

Total receipts.....\$3.77e,315 \$2,539,680 \$2,421,587 \$1,833,255 Interest on bonds... \$724,049 \$731,472 \$710,158 \$683,321 Int. on floating debt... \$759 \$476,251 \$731,472 \$710,158 \$683,321 Int. on floating debt... \$259 \$33 \$421 \$710,158 \$683,321 \$100,000 \$10

ited directly to profit and loss account" \$500.000 in 1803-03 and \$100,000 in 1801-03.

OPPICERS.—Prest, A. G. Yates, Rochester, Vice-Prest, Adrian Iselin Jr., N. Y.: Treas., J. F. Dinkey, Rochester, Sec., J. H. Hocart, N. Y. Directors.—Henry G. Barbey, A. G. Yates, A. Iselin, Jr., W. H. Peckhaus, H. L. Barbey, Water G. Oskman, C. O'D. Iselin, J. H. Hocart, A. Richard, W. Emien Rocsevelt, Krnest Iselin, Oscar Grisch, John L. Riker.

N. Y. Office, 36 Wall St.—(Y. 77, p. 347, 353, 350, 1745; V. 78, p. 228, Buffalo & Susquehanna R. H.—Gee Map.)—Operatos a line extending from Sinnemahoning, Pa., to Wellsville, N. Y., with several branch lines, including 10 miles leased. Total mileage, 172. The company is extending it; lices 55 miles, from Sinnemahoning southwest to Tyler, DuBois and Sykesville, Pa., where recently a quired coal properties are located, and in Sept. 1903, the Du Bois Southwestern R.R. was incorporated with \$500,000 antherized stock to build from Sykesville to South Bend, 50 miles, V. 77, p. 789, 1301; V. 78, p. 104. In Dec., 1903, the same interests acquired the Bradford Bordell & Kane.

BUFFALO EXTENSION.—An extension is also being constructed from

BUFFALO & SUSQUEHANDA COAL & COKE CO.—This company, the entire stock of which is owned by the B. & S. RR., owne coal lands at Medix, Tyler, DuBois, Sykeaville, Troutville and Big Run, Pa. These lands are estimated to be underlaid with apwards of 70,000,000 tons of coal and are free from liens except a mortgage of \$280,000 (on property at Tyler), which is piedged as part security for the railroad's 4 p. c. bonds of 1861. The Tyler and DuBois properties are in active operation.

V. 77, p. 1391.

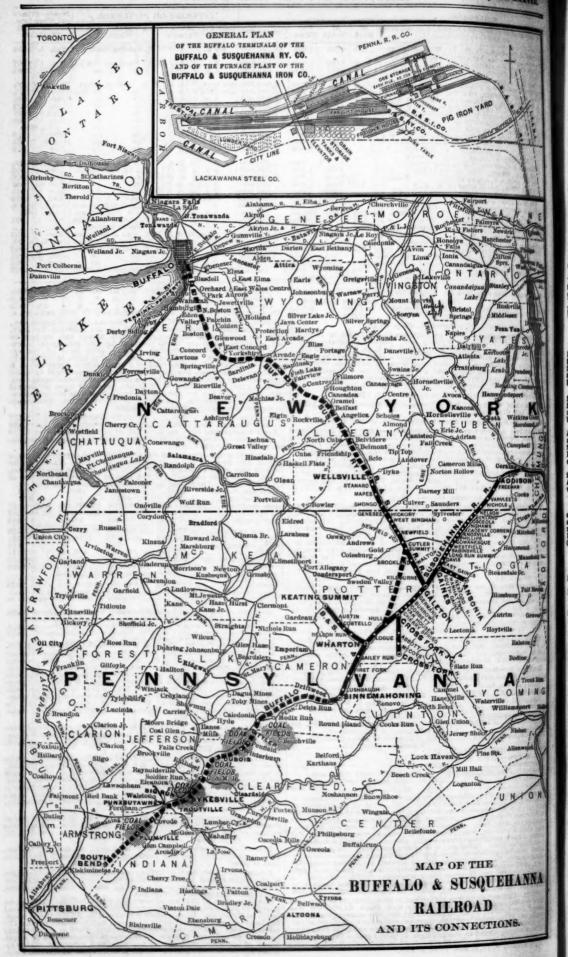
STOCK.—Common stock, all owned by B. & S. Ry., \$3,519,000; par of shares \$50. In 1902 \$4,000,000 4 p. c. non-cum. pref. stock was authorized, of which \$5,000,000 was sold. V. 74, p. 1037; V. 75, p. 923; V. 77, p. 1392.

DIVIDENDS.—On common, 4 p. c. for 1894 and 5 p. c. for 1895 to Jan., 1904, inclusive, paid Q-J.; on preferred, 1 p. c. quarterly Mar. since date of issue.

date of issue.

BONDS.—The 5 per cents of 1913 have been reduced by the operation of the sinking fund and by refunding into 4s of 1951 to \$324,500. They are subject to call at par for sinking fund in order of numbers, beginning with highest. V. 65, p. 234.

The 4 per cents of 1951 are secured by a first refunding mortgage on the entire property. They also cover 3,000 acres of bituminous coal lands at Tyler, Pa. Of the bonds not exceeding \$3,760,000, including bonds set aside for refunding purposes, can be issued on the 172 miles of road, and the coal property at Tyler. Further smoutts may be issued at not over \$25,000 per mile for the construction or acquisition of additional road; also for new terminals, control of call properties and for new equipment.—V. 73, p. 619. Total authorized issue,



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RAILROADS.	Miles	Date	Size, or		INT	PEREST	OR DIVIDENDS.	Bonds-Princi
the explanation of solumn headings, &c., see notes	of	of Bonds	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks-Last Dividend.
Colory & Harmiss See CANADIAN PACIFIC.  Colory & Harmiss See CANADIAN PACIFIC HA.  Col. Rates See Southern Pacific HA.  Col. Rates See Southern Pacific HA.  Col. Color See See See See See See See See See Se	60	1898	\$1,000	\$,748,000	5 g.	A. & O.	San Fran. & New York.	Apr. 1, 1926
OR BUILD BEE BOUTHERN PAULPIU INT.	103	1891	1,000	1,279,000	5 g.	3. & 3.	Phila., Broad St. Stat'n.	Jan. 1, 1941
Also Co.	3869	1880	1,000	81,000	6	F. & A.	do do	Aug. 1, 190
Balls Gup 1st mortage of n GuP.o'	80	1883	500 &c.	1.000,000	6	A. & O. J. & J.	do do	Apr. 1, 191; Jan. 1, 192
Parts Geo 1st mortgage.  Consol. M. s. f. not dr'n  Consol. M. s. f. not dr'n  Consol M. s. f. not dr'n  Consol M. s. f. not dr'n  Gerfeld & Jefferson 1st mortgage. GuP. o'  Gerfeld & Jefferson Consol  GuP. o'	46 76	1890	1,000	1.021.000	5	J. & J.	do do	Jan. 1, 193
A A W 460. IL., 72.0001	138	4444	******	1,000,000	5	J. & J.	do do	Jan. 2, 191
	RB.	100		001 001			MA	
	30	1897	1.000	381,925 350,000	4 g.	J. & J.	Phila., Broad St. Stat'n.	Feb. 1, 193
A M C. RU. D. W. L. L. J. C. L. C.	138	1889	1,000	3,450,000	5 g.		N.Y., Bk. Mont., & Mont.	
and All - 180 Mary Mary And 1 at mort age	261	***	*****	1,000,000	5	*****	*********	*******
Onave Amprior & Parry Sound, 1st that and the country of the count	38	4444	1.000	Worthless.	5	44444		****
ada Mich. d Unio. In the same	459	****	100	15,000,000	See text.	F. & A.	N. Y., Gr. Cent. Station.	Feb. 1, '04, 13
made Boulkern-Buttern-Buttern Geet 62 n 188	404	1878	1,000	14,000,000	5	J. & J.	N. Y., Union Trust Co.	Jan. 1, 190
# M. 614,000,000 (Can. money). See v. Do. do. car M. for \$6,000,000 (Canad'n money. Do. do. car M. for \$6,000,000 (Canad'n money).	404	1883	1,000&0	6,000,000	5	M. & S.	N. Y., Union Trust Co.	Meh. 1, 191 Oct. 1, 194
M M. for \$6,000,000. Canad in hold, gu., p.&l. (end)e*	16	1895	1,000	#205,400	4 g.	A. a. U.	Montreal, Bk. of Mont.	Aug. 1, 192
E NoL. Manik By, a This as 000 per mile	****		******	#177,300	4	*****	********	Feb. 1, 192
fasiteba & Southeastern 9000 per mile	****	****	*****	#44,700	4		********	Nov. 1, 193
Mibert Flains Branch, vision.	****	****	*****	#287,000 #349,000	1	*****	*********	Feb. 1, 1925 Oct. 1, 1936
facitobs & Minnesota Div., 40,000 por	****	1902	******	\$700,000	4	*****	*********	June 30, 193
arman Line (Beaver to Grandon ore Alea (fext)	287	1900	#100	#1,180,600	4 & 419 8	J.& D.30		June 30, 199
erpetual consol, debenture stock	****	****	#100 #100	\$2,000,000	4	J & D.30	London, Eng. Not, Tr. Co., Tor, or Lon.	Feb. 1. 1916
st land grant M. red. 110 (V. 75, p. 183, 549)	****	1902	81.000	1,270,148	4 g.		N.Y.C. Bit of Com. or Tor	
sperial Holling Stoom, 18t H., \$210,000 due y'ly		1903	Sor &	2,100,000	5	P. & A.	do or London, Eng.	Aug. 1, '04, '1
market (See toyt)	****	****	100		See text.		M. Y., 59 Wall St. & Lon.	
nd stock limited to 4 p. c., non-cumulativer	****	****	#100	32,500,000	4	A. & U.	London, Co.'s office.	Oct. 1, '03, 29

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The Cambria & Clearfield RH.—Cresson Jot. to Hoover's Mill Branch Jot., 50 miles; Bellwood to Horatio, 62 m.; Cresson to Irvons, 27 m.; Ebeneburg to Dilltown, 19 m.; Vall to Grampion, 50 m.; branches, 161 miles; total, 369 m. A consolidation Aug. 1, 1903, with the Fonn. & Northwestern, Millersburg RR., Creason & Irvons, Ebeneburg & Black Lick and Tyrone & Clearfield. V. 77, p. 35. Stock, \$4,536,000, owned by the Fennsylvania RR. Co., which operates the road A full abstract of the mortgage securing 5 of 1891 was in V. 52, p. 376. Of these bonds, \$634,000 were on Jan. 1, 1903, owned by the Fenns, RR. There are also outstanding \$10,000 Ebensburg & Bl. Lick 1st 48, due Apr. 1, 1930. In year 1902, 103 miles gross, \$623,193; net. \$141, 190; interest and taxes, \$83,839; extraordinary expenses, \$57,341. In year 1901, gross, \$488,768; net, \$114,177. (V. 77, p. 195, 298.)

Camdon & Burlington County BR.—Owns from Camdon, N. J., to Femberton. N. J., 23 miles; branch, Burlington, N. J., to Mount Holly, 7 miles; total, 30 miles. Operated by the Pennsylvania RR., which guarantees 6 per cent on stock. Stock, \$381,925; par \$25. Dividends in January and July. In 1902, gross, \$298,212; net, \$25,800; profit to lessee under rental, \$15,475. In 1901, gross, \$287,960.—(V. 64, p. 373.)

in January and July. In 1902, gross, 3289, 212; set, 802, 500; profit is lessee under rental, \$15,475. In 1901, gross, \$287, 960.—(V. 64, p. 373.)

Canada Atlantic By.—(see May Great Northern Railroad of Osnada.)—Owns Depot Harbor, Ont., on Georgian Bay, vis Ottawa, to Vermont State line, 400 miles; trackinge to Swanton, Vt., etc., 10 m.; leases for 99 years from the Central Counties By. branch from Glea Robertson to Hawkesbury, 21 miles, and branch, South Indian to Roseliand, 17 miles, and from Pembroke to Golden Lake, 21 miles, as 25 per cent of gross carnings; total, 468 miles. The company runs through trains to Montreal, using the Grand Trunk By, from Coteau, Montreal, 37 miles, under a traine centract. In Aug., 1899, absorbed Ottawa Arnprior & Parry Sound. The Canada Atlantic Transit Company, organized in 1899 with \$1,000,000 stock, operates a fact of steamers from Parry Sound to Duluth, Miwaukee and Chicago. V. 69, p. 954. The Great Northern By. of Canada, together with the Canada Atlantic, forms a short through route for ocean-bound freight from Parry Sound to the deep water docks at Quebec.—V. 70, p. 279.

Stock, \$6,200,000 common and \$1,000,000 preferred, all issued.

Report—For 1902-3 in V. 77, p. 2157, showed: Gross, \$1,008,025; net above taxes and rentals, \$691,090; net earnings of steamships, etc., \$9,451; net revenue for int, etc., \$700,540.—(V. 77, p. 2157.).

Canada Michigan & Chicago, -Bonds worthless. V. 63, p. 838

Canada Southern Ry.—(See Map New York Central & Hudson R. Railroad.)—Road—Main line from Suspension Bridge station, including the Cantilever Bridge to Windsor, Ont., 226 miles; branches to Courtright, Ont., etc., 231 miles; total, 467 miles, of which 100 miles are nominally owned by proprietary companies. Trackage, St. Thomas to London, Ont., 15 miles. Double track, 135 miles. The Pere Marquetts uses trackage 200 miles for its Buffalo line. V. 77, p. 2097.

London, One., 19 miles. Louvie trace. 130 lines. Also recrementative uses trackage 200 miles for its Buffalo line. V. 77, p. 2097.
OBGANIZATION, ETC.—The company was chartered in Canada February 28, 1868, and debt readjusted in 1878. In 1903 made a new lease to the Mich. Cent. for 999 years, the latter guaranteeing dividends on the stock at 2-3 p. c., yearly to 1910, thereafter 3 p. c.; also authorized a mortgage to retire the existing bonds at maturity and provide for improvements. V. 76, p. 191, 1247; V. 77, p. 950. In Jan., 1904, purchased the Barnia Chatham & Eric and Leamington & St. Clair railways was proposed. V. 78, p. 47.

DIVIDENDS.—1889 '90 '91 '92 '93 '94 '95 '96 '97-01' '02 '03 1904. Since 1888 .... 2-3 3-3 2-3 2-3 2-7 17, 2-3 2-7 50, 12-3 Amulal Report.—Prelim'y report for 1903 in V. 77, p. 2387; Canada 80, share of carnings, \$375,500; other income, \$25,727; diva. (2-%) \$375,000; bal., surplus for year, \$25,227 In 1902 Canada 80, share, \$310,167. Total sur. Jan. 1, 1904, \$50,953.—(V. 77, p. 2387; V. 78, p. 47).

\$310,107. Total sur. Jan. 1, 1904, \$50,937.—(V.77), D. 3387; V.78,D.47.)
Canadiam Northern Ry.—Fort Arthur, Ontario, on Lake Superior westerly and northwesterly via Winnipeg, Manitoba, to Erwood, near the Great Saskatchewan River, 512 miles, of which Winnipeg to Beaver, 75 miles, is leased from the Northern Pacific along with lines referred to below; Fort Arthur south to Gunfint, 58 miles; branches leased from Northern Pacific (Winnipeg to Pembins, 69 m; Morris to Brandon, 145 m; Belmont to Hartney, 51 m; Portage is Frairic to Delta, 16 m.) 281 miles; other branches not leased, 98 m; total Apr., 1903, 1,277 miles. Oncomment with the Canadian Bank of Commerce are floating the enterprise. The Great Northern By, of Canada (see that company) and additated Holding Co., and with the Canadian Northern will afford a through the Commerce are floating the enterprise. The Great Northern By, of Canada (see that company) and additated Holding Co., and with the Canadian Northern will afford a through the Commerce and Montreal. V.76, p. 704.

The Manitoba lines of the Northern Pacific Ry., 331 miles, are subject from the Provincial Government for 999 years from May 30, 1901, at \$210,000 annually for first 10 years, then \$225,000 for 10 years, then \$275,000 for 10 years, and thereafter \$300,000, with the option to purchase at any time for wheat is to be constructed. Extension also proposed to the Pacific Coast. V. 74, p. 477, but see V. 77, p. 694. The Manitoba Government has the option to purchase the entire property in 1929 and guarantees certain of the bends. See below and V. 72, p. 437; V. 73, p. 615.

Land Grant.—Of the entire land grant, 2,455,466 acres, about 368,—000, it is understood, are held for account of Manitoba Government in 1920 and guarantees certain of the bends.

LAND GRANT.—Of the entire land grant, 2,455,466 acre
000, it is understood, are held for account of Manitoba G
connection with guaranties, 533,000 for account of D

RAILROADS.	Miles	Data Stee on			INT	PEREST	OR DIVIDEIDA	
For explanation of column headings, &c., see notes on first page of tables.	of	Date of Bonds	Size, or Par Value.	Amount Outstanding	Rate per	When Payable	Where Pavable and	
Canadian Pacific-(Concluded)-		201701				SPECIAL PROPERTY.		- Allin
Canada Central RR. 2d mortgage (now 1st)	269	1880	£100	\$973,333	6	Various		14.80
Quebec Prov. due on Q. M. O. & O. and N. S. RR.	370	'82-'83		7,000,000	4120	A. & O.	Monday	New T
Can. Pacific, 1st mortgage debenture sterling	3,221		\$100 do			J. & J.	London, Baring B. & Co.	Mar.1.19
1st mort, on Algoma Branch, gold6*&r	183		\$100 de				do do	July 1
Land grant bonds, int. gu. by Can. Gov't c'ar	****		\$100 &c			J. & J.	do do	July 1
Consolidated perpetual debenture stock	****	1889	£1 &c.	80,846,802	4	J. & J.	London, Comp'ys office.	SEL T
SECURITIES OF PRINCIPAL LEASED, ETC., LI		600711	(C. L. 19)	LA MERL	1 1 1	2113	770000	AT THE
Manitoba S. W. Col. R'y \$12,000 p. m., int. guar.g	218	1884	\$1,000	2,544,000	5 g.	J. & D.	N. Y., 59 Wall & London	31.83
Atlantic & Northwest-1st mort. gold, guarc*&r	350		#100 &c		5 g.	J. & J.	N. Y., 59 Wall & London London, Baring B. & Co. Can. Pac. office, London Montreal and London	- Can 1
St. Lawrence & Ottawa-1st mort., gold, see text	58	1876	#50 &c		(6) 4	15J.&D.	Can. Pac. office London	188
Ontario & Quebec stock guaranteed in perpetuity			100	2,000,000	6	J. & D.	Montreal and London	Des 1
Ont. & Que. deben., interest guar. in perpetuity	671		21	\$4,007,381	5	J. & D.	London, Morton Poss	Dec., 19
Toronto Grey & Bruce, 1st M., gold, int. as rental.	191	1883	#100	#719,000		w. c. w.	TUTUBLO and London	Trede
New Brunswick Ry.1st M., gold, int. from rental. c*	174	1884	#100	£630,000	5 g.	F. & A.	London	1873.20
Perpetual consol, debent, stock, int. guar			21	#858,300	4	T & T	A CONTRACTOR OF THE PARTY OF TH	ARGA
Calgary & Edmonton deb. stock, int. as rental.				£1,121,700	4	J. & J.	Can. Pac. office, London	Tables of
		ompa		1 1 1 1 1 1 1 1 1 1		1 1 10 7		
Duluth So. Shore & Atlantic-See statement of	that o	ompa	ny.	WHAT SHOUTH			And the second s	10000
Oane Belt-1st mort., \$3,000,000, red. aft. 5 yrs., g.	All	1901	1,000	750,000	5 g.	J. & D.	New York or St Louis	Year
Cape Breton Ry 1st M., \$2,400,000 g.S		1901	1,000	500,000	5 g.	J. & J.	July, '02, not pd. wh.dus	1
Carolina Central-Bonds-See SEABOARD AIR LI	NE RY					1.11.0	a to a second	offia 3
Caroling Northern-1st mort., \$500,000, GuP	41		500 Ac.	\$425,000	5 g.	A. & O.	Phila. Gu.T. & a D.C.	1,000
Carson & Colorado-1st M., gold, sink, fd. Mp.o* &r	300	1892	1,000	2,000,000	4 g.	J. & J.	Phila., Gu. T. & S. D.Co.	Alk.
Garthage & Adir.—1st M. \$1,600,000 g. gu., U n.o*&r	4.6	1892	1,000	1,100,000	4 g.	J. & D.	N. Y. Grand Cont Statts	July 1
Oarthage Water. & Sack. Har1st M. g., gu.p. &d. end.	29	1891	1,000	300,000	5 g.	J. 00 J.	uo do	July
Ontasaugua & Fogelsville-1st mortgage, g. PeP.o*		1898	1,000	135,000	4 8.	J. & J.	Philadelphia, Pa.	
Ontarcissa-Pref. stocks, 5% gu. P. & R. Ry. See text.	98		50	See text.		M. & N.	Philadelphia Co.'s office	0 to 10
1st consol. mort., \$2,215,000, gold. PeP	103	1898	1,000	2,215,000	4 g.			
Gatskill Mountain-First mortgage	16	1885	1,000	50,000		F. & A.	(Valedli M M m m. am m.	
1st income bonds		1885	100 do.	238,000	6		Divid'd pd. Sent 10 '97	750
Cavaga & Susq.—Stock, 9 p. c. rental D. L. & W	34		30	589,110	9	J. & J.	Divid'd pd. Sept. 10,'97. New York, 52 Wall St.	Aug
Oedar Rapids Iowa Falls & Northwestern-See Bur	LINGT	ON CE	DAR RA	PIDS & NORT	HWESTE	RN.	The state of	a arriva di

Oeder Rapids lows Folls & Northwestern—See Burllingt on CEDAR I erment as security for a mail contract subsidy, the remaining 1,500,000 to be sold from time to time through a selling agency at not less less than \$3 per sec. V. 76, p. 1033. See V. 75, p. 183, 549.

BNOCK.—June 30, 1902, authorized \$24,750,000; all paid up.
BONDS.—On Winnipeg and Saskatchewan divisions there have been issued first mortgage bonds, guaranteed principal and interest by the Government of Manitoba, at \$8,000 per mile; also second mortgage bonds, nuguranteed, \$2,000 per mile; also second mortgage bonds, unguaranteed, \$2,000 per mile, see V. 75, p. 1353; V. 71, p. 235. In July, 1903, the Casadian Government was proposing to guarantee 50-year bonds at \$13,000 per mile, with interest at 3 per cent yearly, for the construction of the Gilbert Plains branch, to extend from Dauphin on the Saskatchewan division to Edmonton, and the extension of the Saskatchewan division to Edmonton, and the extension of the Saskatchewan division to Edmonton, and the extension of the Saskatchewan division to Edmonton, and the extension of the Saskatchewan division to Edmonton, and the extension of the Saskatchewan division to Edmonton, and the extension of the Saskatchewan division to Edmonton, and the extension of the Saskatchewan division to Prince Albert; total, 924 miles, V. 76, p. 1299, 1247; V. 77, p. 87.

The Ontgrio Division 4'ss (see V. 72, p. 338, 437,) were mostly in 1902 exchanged for an equal amount of 4s, garanteed, principal and interest, by the Government of Manitobas V. 74, p. 1892; V. 75, p. 1398; V. 71, p. 235. Total bonded debt in Dec., 1902, \$2,000,000 perpetual consolidated debenture stock was issued to acquire securities of controlled properties. V. 76, p. 1247; V. 77, p. 87. In March, 1903, the Province of Manitoba sgreed to guarantee \$10,000 bonds per mile on about 300 miles of branch lines to be constructed. V. 76, p. 751.

As to Imperial solling Stock 5s of 1902, see V. 75, p. 1353; of 1903, V. 77, p. 1746, 1873.

EARNINGS.—For 64 mes

EARNISS.—For 64 mos. ending Jau. 7, 1904. gross, \$1,777,500. against \$1,164,500 in 1902. For year ending June 30, 1903, gross, \$2,449,600; n-t. 8360.300; charges, \$637,400; sur., \$222,900 President, William Mackensie; See

The New Brunswick Rativacy consolidated debenure sees interest guaranteed by C. P.; Interest on the first mortgas in though not guaranteed by C. P.; Interest on the first mortgas in though not guaranteed to the constant of the control of the cont

the lease is for \$20,000 per mile of road and \$1,000,000 for the provincial Bridge at Hull scross the Ottawa River. V. 75, P. 78.

Lands.—Lands unsold June 30, 1903, were 11,489,359 across adian Pacific grant and 405,705 acros of Manitobs South Warrant, 186,712 Great North West Central grant, 3,98,987 Brist lumbia Southern and 160,431 acros of Columbia and Kooteny total, 15,841,194 acros. In addition there will be acquired in the Columbia & Western Ry. about 2.500,000 acros. Total at 1902-03, 2,639,617 acros, for \$6,695,673.

As to land grant bonds of 1898, see V. 75, p. 793; V. 77, p. 84 General, Financia.—In 1902 stockholders subscribed to \$19,00 new common stock at par, the proceeds being used for equipment of the stockholders and the stockholders are stockholders and the stockholders and the stockholders and the stockholders and the stockholders are stockholders and the stockholders are stockholders and the stockholders and the ships for Atlantic service and expenditure of \$9,500,000 for ment and improvements; also other disbursements, etc. In Des. 2,803,900 deb. stock was sold on account of these expenditures 77, p. 636, 1221, 2279, 2389.

Earnings.—5 moa. \$1903.—. Gross, \$20,641,672; net, \$7,000 for the stockholders and th

ARNUAL REPORT.—Fiscal year now ends June 30. Annu held at Montreal on the first Wednesday in October. The 1902-3 in full was in V. 77. p. 624, 636. See also editorial

		1901-02.	1900-01.
Miles operated end of year	7.748	7,588	7,568
Passenger earnings	001,974	9,359,522	\$6,661,370
Freight 28,	502.082 2	4,199,428	\$6,663,370 18,980,1M
Mail, express and miscell 4,	458,318	3,944,106	3,788,648
Total earnings\$43,	957,374 83		130,855,904
Net earnings		4.085,913	12,100,375
Interest received 1,	286,812	958,827	883,125
\$17.	123,658 \$1		13,042,801
Fixed charges \$7,		7,334,824	97,305,35
For steamships		150,000	150,000
Dividends on common st'k. (519)4,	347.500 (5)	3,250,000 (	5)8,994,00 4)1,925,59
Dividends on pref. stock(4)1,3	300,000 (4)		
Balance, surplus\$3,5		3.063.077	81,114,400

New Directors, Aug. 1903.-V. 77, p.348.-(V.77, p. 2389; V.78, p. Came Belt RR.—Sealy to Matagoria, 93 miles. Brack is de wood, 9 miles, building. Lincoln Trust Oo. of 8t. Losis is morigage trustee. Bonds are issuable at \$15,000 per mile, building to the lien of the latter on the present mileage. \$15,000 all acquired in Nov., 1903, by the Atch. Top. & Saish V. 77, p. 2007. Year ending June 30, 1903, gross, \$207,771; atch. V. 77, p. 2007. Tear ending June 30, 1903, gross, \$207,771; atch. Bagle Lake, Tex.—(V. 77, p. 1873, 2097, 2338.)

Cape Braton Ev.—In Sant. 1903. road complete in \$2.

Eagle Lake, Tex.—(V. 77, p. 1873, 2097, 2338.)

Cape Breton By.—In Sept., 1903, road complete miles east of Port Hawkesbury on the way to Louisburg \$9,600 per mile. Controlled by the Dominion Securities 73, p. 393; V. 74, p. 986), which owns 95 per cent of the Oct., 1902, a reorganization committee, James G. Cannon, CTrust Co. of the Republic, depositary, requested deposition plan had been arranged to Oct., 1903. V. 75, p. 732. See 3000, all outstanding; par of shares, \$100; mortgage for a authorized in July, 1901. President, Myron E. Evans, Offen Pine Street, N. Y. City.—(V. 74, p. 775, 986, 108; V. 75, p. 6.

Carolina Central RR.—See Scaboard Air Line By. Co

Carolina Northern RR.—Owns from Lumberton, N.O. phrion, S. C., 41 miles. In Dec., 1902, Augustus Mellier, 318 has Building, Philadelphia and P. G. McNeely were appointed research, 75, 1282. In Dec., 1902, 88,417 receiver's certificate to we authorized. V. 76, p. 211. Stock, \$500,000, all outstanding of shares, \$10. For year ending June 30, 1902; Gross, \$28,284; as, \$677.—(V. 73, p. 662; V. 75, p. 1252; V. 76, p. 211.

Carolina & Northwestern Rv.—Owns standard-rang as

677.—(V. 73, p. 662; V. 75, p. 1252; V. 76, p. 211.
Carolina & Northwestern E7.—Owns standard-withester, S. C., to Lenoir, N. O., 110 miles. In May, 1903, et was proposed from Freeland, N. C., near Lenoir, to Bine Right Lains, 45 m. Reorganization in 1897 of Chester & Lenoir, to In May, 1900, nearly all stock was acquired by a syndisa ulthorized, \$1,000,000 each of common and 4 p. 6 nores outstanding, Aug. 1903, 8859,630 common, and 8500, cotok. Of the 50 year 1st gold 5s, due July 1, 1963, (ganda took. Of the 50 year 1st gold 5s, due July 1, 1963, (ganda took. Of the 50 year 1st gold 5s, due July 1, 1963, (ganda took. Of the 50 year 1st gold 5s, due July 1, 1963, (ganda took. Of the 50 year 1st gold 5s, due July 1, 1963, (ganda took. Of the 50 year 1st gold 1st, 1900, gross, 1877,773 as, lying bends and \$1,000,000 are applicable to extensions meant etc. Year 1901-1902 (110 miles), gross, \$167,773 as, charges, \$26,641; bal., sur., \$41,279. Prost., wm. A. Barber, St., N. Y.—V. 70, p. 893, 1095; V. 76, p. 541; (V. 77, p. 343)

AND CONNECTIONS MAP OF THE

THE RESERVE OF THE PARTY OF THE

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\$83,455 \$13,042,001 \$7,365,55 \$13,060 \$1,225,500 \$1,114,400 \$7,78,p.47, ch to Garvais in the sile, but all ordination 3388. Book is aut, \$17, vail, Office.

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Comittee Committee Committ

RAILBOADS.	Miles	Date	Size, or		IN.	TEREST	OR DIVIDENDS.	
For explanation of column headings, &c., see notes on first page of tables.	of	of Bonds	Par	Amount Outstanding	Rate per		Where Pavable and	Pal The D
Gentral Branch-Cent. Br. U. P. 1st M., g. Un e*	100	1898	1,000	\$2,500,000		J. & D.	N. Y., Merc. Trust Co.	
Cantral Branch, 1st mort, guar, goldMe	288	1899	1.000	3,459,000	4 g.	F. A. A	Do do	June 1, 16
Comt Fig 4 Gulf 0 -1st M \$2 000 000 g taxt80kF		1902	1,000	N'ne Apr.'03	5 g.	A. A. O.	N V Standard m	F00. 1 10
Consol. mortgage, \$18,500,000, gold Meo*&r Mob. Div. 1st M. (Columbus to Andalusia) g. G. o*	312	1895	1,000	7,000,000	2 8.			Apr. 1 H
Consol. mortgage, \$18,500,000, gold Meo*&r	1,390	1895	1,000	*16,700,000	5 g.			
Mob. Div. 1st M. (Columbus to Andalusia) g. G.o*	138	1895	1,000	1,000,000		J. & J.	do	Nov. 1, 1
Macon & No.Div. 18t M., 8840.000, gold. M. 884.0	102	1895	1,000	840,000		J. & J.		Jan. 1, 11
Ocon. Div. 1st M., Brut. to Dover, \$6,000 p.m.S.6"	_ 77	1901	1,000	462,000		J. & D.	do	Dec. 1
Mid. Ga. & At. Div. 1st M. \$9,000 p. m., our Go*	Text.	1897	1,000	413,000	5 cur		do	Jan 1 1
Eatont, Br. 1st M. not guar, by Cen. Ga., g	21	1896	500	168,000	5 g.	J. & D.		
Chatt. Div. purch. money M. \$2,400,000, g S.o*	155	1901	1,000	1,840,000	4 g.	J. & D.		Jane 1, H
Chatt. Rome & So. 1st M. \$500,000, gold. Uc"	138	1897	1,000	343,000	5 g.			
1st pref., incomes ) Interest up to 5 p. c., Mp		1895	1,000	4,000,000				
2d do do } gold, if earned, Ce		1895	1,000	7,000,000			uo when earned	20 20 40
3d do do non-cumulative. Ma	****	1895	1,000		Up to 5g.	Oct. 1		
Cent. RR.& Bk. coll.tr. b'ds, g., red. at 110. Ce.c'		1887	1,000	4,880,000	5 g.	M. & N.	M. I., GUATARTY Tr. On	Mov. L. L
Equipment trust notes stock, 1903		1900-1	1.000	139,566				To 4, 1, 1
Locomotive & car trusts, payable \$31,000 san.c	****	1902	1,000	387,000	419	Various.	N V Diet 0 0	To Mar., 1
Guaranteed, etc., securities.		1000	2 000	1 000 000			***	To Sept., 1
Ocean 88. Co. 1st mortgage, gold, guar. Coc	****	1890	1,000	1,000,000	5 g.	J. & J.	N. Y., Guaranty Tr. Co.	July 2 .
Augusta & Savannah stock (no bonded debt)	53	****	100	1,022,900	5	J. & J.	N.Y., Guaranty Tr. Co. Savannah, Ga. Savannah and Macon	Jan 101
Bouthwestern Railroad stock (no bonded debt)	333	****	100	5,191,100	5	J. & J.	Savannah and Macon.	Jan 104, 2
Chattahoochee & Gulf. stock.	****	1000	100	273,400	5	I Ar T	Carama-1 C	9 00 1 104 2
1st M., g., \$2,000,000, int. rental, s.f.,red.10219	92	1900	1,000	334.000		J. & J.	Sav., Ga., Citizens' Rb	July 1
Gentral Indiana-1st mort., \$4,000,000, guar.Ce	125	1903	******	1,500,000	5 g.	M. & N.	*********	Nov. 1, 1
Central Massachusetts - See Boston & MAINE RR.	1	1	200	0.450.000	2 ma 2 - 2	224	Control of the second	
Dentral New England—Common stock	****	****	100	3,450,000	To be h	eld in tr	ust for ten years, or un	til 4
Preferred stock, 4 per cent	***	1000	100		) is pai	d on gen	eral mortgage for two	Years.
1st M., \$1,250,000, call at 105 after 1904. FP.c*	58	1899	1,000	650,000				Feb. 1 1
Gen'l mort., 5 p. c. incomes, \$8,500,000, F.Pr		1899	1,000	7,250,000	412 0 B.	Oct. 1.	Yearly, if earned.	Feb. 1, 1
Dutchess Co. RR., 1st M., g., gu. (see text) . Me.o*	12	1890	1,000	350,000	4-8 (0) 8.	J. & D.	Fid. I.T. & S.D.Co., Phil.	June 1, 1
	***	Mer .	. TT .0					
a Balance, \$32,347,000 retained as collateral	tor n	over b.	y U. B.	Government)	· Cash	deposit	eu to retire these; mort	Care catte

Carson & Colorado Hy.—(3-foot gauge.)—From Mound House, Nevada, to Keeler, Cal., 294 miles; branch, 6 miles. In 1900 substantially all the stock and all the bonds were acquired by the Southern Pacific and the road will be broad-gauged and extended northerly to a connection with the Central Pacific and southerly to Mojave on the Southern Pacific, about 100 miles. V. 70, p. 381, 685; V. 72, p. 287. For year 1901-02 gross, \$347,872.

northerly to a connection with the Central Facilic and southerly to Mojave on the Southern Facilic, about 100 miles. V. 70, p. 381, 885; V. 72, p. 287. For year 1901-02 gross, \$347,872.

Carthage & Adirondack Hy,—(See Map N. Y. Central.)—Owns from Carthage to Newton Falls, New York, 46 miles. The entire stock, \$500,000, is owned by the New York Central RR., which in May, 1893, leased the property in perpetuity and guaranteed its \$1,600,000 bonds, of which \$500,000 were for extensions, etc. (V. 57, p. 218.)

(arthage Watertown & Sacketys Harbor, N. Y., 29 miles. Controlled by N. Y. Central, which owns \$484,100 of the stock and guarantees the bonds. Leased to R. W. & O. for 374 p. c. of gross sarnings. Bental in 1902-03, \$42,525; in 1901-02, \$44,448; 1900-01, \$39,825. Capital stock \$465,845 common and \$21,500 preferred.

Catasungua & Fogelsville RR.—Road from Catasauqua, Pa., to Rittenhouse Gap, Pa., 29-5 miles. Opened in 1857; in 1890 the Philadelphia & Reading acquired control through ownership of a majority of the capital stock of \$245,900 (par, \$25.) Of the stock \$254,125 is owned by Roading Co., \$251,625 being deposited as part security for Read. gen. mort. of 1897. For year ending June 30, 1903, gross, \$114,995; net, \$62,163; deductions, \$9,580; dividends, \$29,835; bal., sur., \$22,700. Cataswissa RH.—Owns from Tamanend, Pa., to Newberry Jo., Pa., 98 miles, and branches, 5 miles. Re-leased Dec. 1, 1896, for 999 years be Philadelphia & Reading Radikocy. Rental, interest on the bonds, 5 p. o. dividends on the preferred stock, all taxes, and \$8,000 for organisation expenses. See also v. 63, p. 969, 1116. Of the preferred stocks in 1903 \$2,200,000 was first preferred and \$1,000,000 second preferred and common was \$1,159,500; par \$50.—(V.73, p. 1187.)

Catakull Mountain Railway.—Owns narrow-gauge road from Catakill, up the Catakill Mountain, to Palenville, N. Y., 16 miles; icases Cairo RR., Cairo Junetion to Cairo, N. Y., 4 miles; total, 20 miles. Stock, \$3,500. The \$3,489,000 is tas of 1899 are guarantenty V. 70

miscellaneous, \$515; bal., def., \$50,305.—(V. 78, p. 31.)

Gentral Florida & Gulf Coast Hy.—Under construction in Oct., 1902, from Plant City, Fla., southwesterly to Braidentown and Sarasota, Fla., about 70 miles, of which 14 miles to be completed early in 1903; projected to Boca Grande, on Gasparilla Island, 65 miles; total to be 135 miles. Stock authorized. \$15,000 per mile; par of shares, \$100. Bonda are issuable at the same rate. President, Thos. H. Mc. Donnell, Quincy, Mass.; Sec. and Treas., Oscar O. Owen, Tremout Bidg., Boston; Gen. Mgr., J. H. Dawe,—(V. 75, p. 28.)

Gentral of Georgia Hailway.—(See Map).—System includes:

Lines owned in fee.	Males.	Lines leased-(see these cos.)	Miles
Savannah to Atlanta	295	Southwestern RR	
Gordon to Porterdale	86	Macon to Eufaula	144
Columbus to Birm'gham, Ala.		Fort Valley to Perry	12
Columbus to Americus	62	Fort Valley to Columbus	71
Montgomery to Eufaula, Ala.		Smithville to Columbia	85
Columbus to Greenville, Ga.			21
Opelika to Roanoke	36	Augusta & Savannah RR.—	
Eufaula to Ozark		Millen to Augusta	53
Griffin,Ga., toChat., Tenn, etc		Chattah. & Gulf RR	123
Chickamauga to Durham	17	Columbia to Floralia	92
Bavannah to Tybee	18	Section 19 Control of the Party	
Columbus to Andalusia	138	Contract of the Contract of th	
Macon Junction to Athens	102		
Brewton to Dover	77	Total oper. Jan., 1904	L.877
Barnesville to Thomaston	1,6	Also Meldrim to Lyons, 58 n	01108
Lverly Branch	8	Geased to Seaboard Air Line	PCV.

The consolidated mortgage (see abstract in V. 61, p. 878, also as V. 63, p. 1160) is a kret tien upon 600 miles (including former Mont. & Eufaula RR., Sav. & Western and Sav. & All.) sin on the leases of the South Western and Augusta & Savannah Too, and as it is the stook of New England & Savannah Steamship Co., and also on the stook of New England & Savannah Steamship Co., and also on the Month of Northern and Mobile & Girard. It also covers all lease the Moon & Northern and Mobile & Girard. It also covers all lease the Moon of the main line, its equipment, etc., and also on the Moon of Northern Division bonds are also direct obligations of the Contral Ry., with first lien from Macon Jot. to Athens, Ga. 102 mile. Of which \$8,000 was for purchase of road and 100 resinal by Cent. of Ga. for betterments; subject to the Estanton Brass bonds, 5188,000 or 21 miles, the first of 1897 cover 65 miles of M. Ga. & At Division.—(V. 65, p. 823; V. 64, p. 180; V. 65, p. 834). The preference income bonds, subject to the prior mortgage, ever the main line and the former Savannah & Western, Columbia & Rass. Montgomery & Enfaula, Mobile & Girard, Macon & Northers and leaseholds, securities and equities of properties acquired by the sevenompany. They are non-cumulative and bear interest not exceeding per cent in any one fiscal year, but payable only out of net earning as declared and secured by the deed of trust.

DIVIDENDS—

2 1896, 1897, 1898, 1899, 1900, '01, 1901, 1907, 1

LATEST EARNS., 5mos. 21903......Gross, \$3,996,105; net, \$966,08; Inly 1 to Nov 20 (1902 Gross, 2.852,204; net, 1180,875

anti v so tiol. oo.	) ************************************		
ANNUAL REPORTRe	port for 1902-03 in	V, 77, p. 1289.	
Years end. June 30-	1903.	1902.	1901.
Gross earnings		\$7,750,691	86,920,715
Total operating expense	6,822,732	5,531,039	4,778,148
Taxes	269,817	269,471	213,411
Net earnings from oper		\$1,950,181 201,674	81,929,156
From steamships, etc	192,413	201.674	187,360
(Bota)	80 084 894	89 151 855	\$9.116.615

-President, J. F. Hanson, Macon, Ga.-(V. 77, p. 1224 OFFICERS.-1289, 2279.)

Central Massachusetts RH.—See Boston & Maine ER.

Which Brown's Valley to Sand Creek, 12 miles, is trackage. Sue seessor in Mar., 1903, to the Chicago & Southeastern Ry., foreigned Feb. 19, 1903. V. 76, p. 653. Controlled by the Cleveland Oriental Chicago & St. Louis and Pennsylvanis RR. interests. Busing uarranteed by Cleveland Cin. Chic. & St. Louis, are limited to \$2,000 per mile; present issue understood to be \$1,500.000 (V. 77, p. 31, 2279.) Stock anthorized, \$120,000.

President, Joseph Robinson.—(V. 76, p. 653; V. 77, p. 768, 2379.)

Central New England Ry.—Owns from Campbell Hall, cusing the Hudson River at Poughkeepsle by its own bridge, is sing the Hudson River at Poughkeepsle by its own bridge, is sing the Hudson River at Poughkeepsle by the own bridge, is single. Hartford to Rhineoliff, 109 miles; extension from Tariffula 185 miles; also Dutchess Co. RR., Poughkeepsle to Hopewell Just. 21 miles; trackage, 1 mile. V. 72, p. 1279; V. 73, p. 337; V. 78, p. 48.

DEGANIZATION.—Incorporated in January, 1899, per plan in V. 68 p. 574, and V. 67, p. 789, as successor of Phil. Read. & New Engl. P. 574, and V. 67, p. 789, as successor of Phil. Read. & New Engl. P. 5014, p. 41, 94. Owns \$1,890,000 Hartford & Com. Western stock.

BYOUR.—The stock is to be held in trust for ten years, or until 4 p. 870 CM.—The obscie is to be held in trust for ten years, or until 4 p. 870 CM.—The obscie is to be held in trust for ten years, or until 4 p. 870 CM.—The obscie is to be held in trust for ten years, or until 4 p. 870 CM.—The obscie is to be held in trust for ten years, or until 4 p. 870 CM.—The obscie is the property of Central Massachusetts RR.-See Bo

BYOUK.—The stock is to be held in trust for ten years, or until 4 ps interest is paid on general mort, for two years.

BONDS.—Of the first 5s, \$650,000 were issuable at once for assements, line to Springfield, etc., and \$600,000 will be reserved for a provements. Interest on Dutchess Co. RR, firsts reduced to 4 s p. 6.

EARNINGS.—3 months ending Sept. 30: 3 mos.— Gross. Net. Oth. income. 1903.....\$214.762 [\$55,160 \$1,461 1902.....149,452 28,159 2,611 1902 - 03 ... 4655.585 1901-02 ... 583,835 2,611 25,085 aux. 5,085 1902-03 ... 583,835 147,585 10,129 152,085 aux. 5,085 OFFICERS.—C. W. Chapin of New York, President, J. K. O. Sharrest of N. Y., Trees, and C. A. Heller, of Phila., Secty.—(V. 76, p. 47, 481) Central Ohio RR.—See B. & O. RR. Co.; also V. 70, p. 75. Central Ontario Ry.—V. 74, p. 1354. V. 75, p. 665.

STOCK.—\$1,200,000; par, \$100. A full statement as to Augusta Ry. Terminal Co. and its bonds was in V. 66, p. 383.

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Examples. -5 mos. 1902-3 ... Gross, \$10,435,249; net, \$4,360,754 July 1 to Nov. 30. 1901-2.... Gross, 9,791,024; net, 4,249,882

Augment - 5 mon. 1902-3 ... Gross, \$10,435,249; net, \$4,360,754
July 1 to Nov. 20 . 1901-2 ... Gross, 9,791,024; net, 4,249,982
Revorr - In 1902-03, gross, \$21,121,671; net, \$6,462,194; other
keeping special control of the control



General Control of the Charles of th

PATEBOADS.	Miles	Date	Size, or		IN	PERRST	OR DIVIDENDS.	Bonds—Frinci pal, When Due
of solumn headings, &c., see notes	of	of Bonds	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
Garant Columbia d'Augustin-See SOUTHERN RY.  De le	864 252 252 26 25 1,174	1889 1890 1890 1891 1891 1900 1901 1902 1903 1888 1888 1893	\$50 1,000 1,	#645,300 625,000 120,000 24,000 200,000 (f),000,000 63,799,800 400,000 64,000,000 65,000 600,0	3 m s. 5 (6) s. 5 (6) s. 5 (6) s. 5 (6) s. 6 (6)	A. & N.A.J. J. O.D.M.J.J.J. & & B. B. B. & B. A. A.J. J. & & B. B. B. B. B. & B. A. A.B. A. C. L.J. & B.	Am, L. & T. Co., Boston, Office, Washington, D. C. N.Y., J. P. Morgan & Co. do Cen.Tr. & B. Dep., Cin., O. Richmond. N.Y., J. P. Morgan & Co. Girard Trust Co., Phila.	Oct. 1, 198' Nov. 1, 1911 Nov. 1, 1911 Nov. 3, 1981 July 15, 1982 July 1, 1982 July 1, 1982 July 1, 1983 July 1, 1983 June 1, 1983 Jan. 1, 1983 Jan. 1, 1984 July 1, 1984 Mch. 1, 1944 Mch. 1, 1944 Nov. 1, 1944 To May, 1804 To May, 1804

ENUMES.—For year ending June 30, 1902, gross, \$963,760; net. 88551; other income, \$4.181; taxes, \$43,200; charges, \$192,730; spin, \$20,773. President, J. B. Cleveland, Bpartanburg, 8. C.; script, James F. Fost, Wilmington, N. C.—(V. 73, p. 1207.)

Charlette Monroe & Columbia R.R.—McBee, S. C.., on Sea-leud Air line to Jefferson, 22 miles; extension to Jefferson, 11 miles, va completed Oct., 1905. Stock, \$48,000. In 1902 filed above mort-case to the Richmod Trust & Safe Deposit Co., as trustee. V. 75, 1000 For year ending Jan. 31, 1903 (11 miles), gross, \$18,859; at, \$12,984. President, Ernest Williams.—(V. 75, p. 1030.)

is \$12.934. President, Ernest Williams.—(V. 75, p. 1030.)
Chartiers By,—Ownsfrom Carnegle, Pa., to Washington, Pa., 23 m., Issed illi 1971 to the Pittsburg Cinclinnati & St. Louis (now Pittsburg Cinclinnati Chicago & St. Louis); the rental is not earnings.
Ospital stock, \$845,300 (par \$50); Pennsylvania Co. owns \$333,850.
DITIDENDS—) '90. '91. '92. '93. '94. '95. '96. '97. '98. '99-'02. 1903, size '86 (p.o.) 52 '78 8 10 10 8 9 10 10 7 y'rly. 8
EMBRIGO.—For year ending Dec. 31, 1902, gross, \$634,255; net \$180,801; other income, \$11,166; int. and other charges \$24,314; improvements, \$44,044; dividends, \$45,171. In 1901, gross, \$490,027; st, \$136,727.—(V. 73, p. 615.)

is, \$136,727.—(V. 73, p. 515.)

Chateaugny & Lake Placid By. (See map Del. & Hudson).—
Operates from Plattsburg, N. Y., to Lake Placid, 83 miles, of which
Fattsbure to Dannemora, 16 miles, is leased from State of New York
ireae dollar and free transportation of freight to the Strates's Prison
is Dannemora, and balance owned. A consolidation in July, 1903, of
the Chateaugray By., the Chateaugray BR. and the Saranae & Lake
field BR; V. 77, p. 249. etock, \$450,000. Leased to the Delaware
thuson for 500 years from Jan. 1, 1903, any balance over expenses
(operation, interest, taxes, maintenance, damages, etc., to go to the
isser. The lease is subject to revision after 5 years on request of
siber party. (V. 77, p. 249.)

Chattahae & Lebanon Valley BR.—See Rutland RR.

Chattahoechee & Gulf BR.—Columbia, Ala., to Floralia, 92

Chattahoochee & Gulf RR.—Columbia, Ala., to Floralia, 92

C. (V. 69, p. 228; V. 75, p. 980.)

Cheaspeake & Ohio Ry.—(See Map.)—Operates from Newport serv Va. and Washington, D. C., to Cincinnati, Ohio, with branches. Lines consect in fee-Mittee.

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Mittee Circumstand, My.

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Mittee Circumstand, V. 232

Mittee Circumstand, V. 242

Mittee Circumstand, My.

Mittee Covington, Ky., to

Charlonati, Ohio.

Ashland, Ky., to Covington, My., to

Charlonati, Ohio.

Ashland, Ky., to Covington, My., to

Charlonati, Ohio.

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Allee Owns one-sixth interest in the Richmond-Washington Co.

to ours one-girth interest in the Richmond-Washington Co.

The brase from Whitcomb up the Greenbrier River to its forks, 96

The brase from Whitcomb up the Greenbrier River to its forks, 96

The state of the state of the West Va. Cent & Pitts, was opened to

States under the state of the st see V. 77, p. 710.

to April 2, 1878, and this co r Chesapeake & Chie was sold in forcible company organized. In 1888, under can & Co., reorganized without forcelosure, President, Decatur Axtell, Richmond, Va.; Treasurer, C. E. Potts,

and the road extended to Cincinnati. The consolidation with the Richmond & Alleghany was consummated in January, 1890. The Elizabeth-town Lexington & Big Sandy and other roads were absorbed in 1892 and Greenbrier and other roads in 1903.

and ercentifier and other roads in 1903.

CAPITAL STOOK.—Common stock authorized, \$63,280,300; outstanding, \$62,793,790; increased from \$40,000,000 to this figure since 1892 through exchange of practically all the \$25,000,000 of preferred stocks for common stock and general mortgage 4½ per cents in certain preportions and acquisition of stocks of other companies. V. 77, p. 450, 768. Pirst preferred for \$8,900 and second preferred for \$8,000 and sexual preferred for \$8,000 and \$8,000 and

708. First preferred for \$8,800 and second preferred for \$8,00 only was outstanding July 30,1903. See terms of exchange in V. 74, p. 642. Stock may be reduced by majority vote of stockholders if deemed desirable. V. 70, p. 175.

DIVIDENDS.—1899 to 1903, both inclusive, 1 p. c. yearly.

BONDS.—Abstract of consol. mortgage of 1939 in V. 49, p. 147; of Richmond & Allegheny mortgages in V. 51, p. 144.

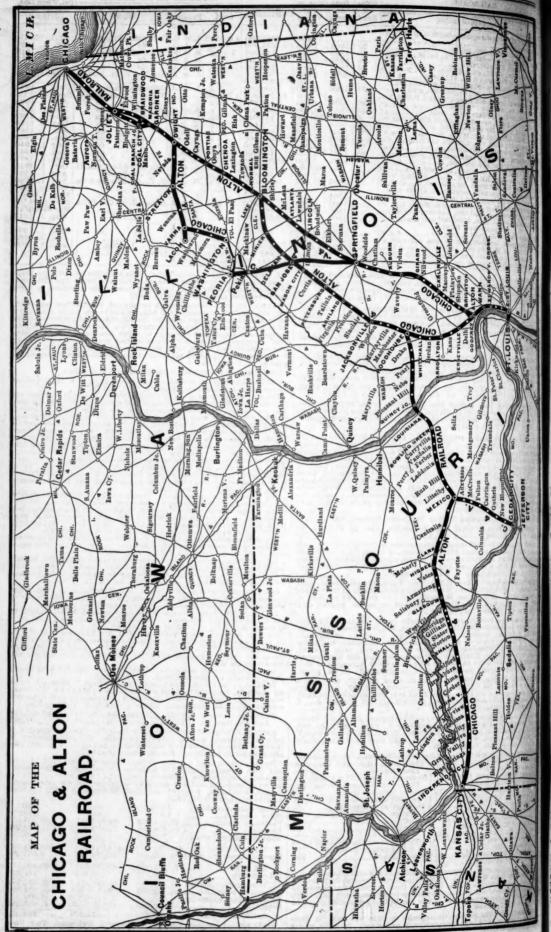
The general morigage of 1892 (Central Trust Co. and H. T. Wiekham trustees) is for \$70,000,000, but additional amounts at \$25,000 per miles may be issued for double-tracking. Of the \$70,000,000 as above, \$32,691,000 bonds were reserved to provide for the \$30,000,000 consols of 1889, issued or to be issued, etc. The balance unissued may be sold for new acquisitions, rolling stock, etc., but not more than \$2,000,000 thereof in any one year. The mortgage covers the entire property of the company, real and personal, at the time the deed was made, and all additional property and mileage acquired with the proceeds of the bonds. See full abstract of mortgage in V. 54, p. 644; also V. 54, p. 642; V. 55, p. 335. In Oct., 1903, \$36,073,000 had been listed on New York Stock Exchange, \$3,000,000 having been sold during 1902-03 for construction and improvements. V. 76, p. 381; V. 77, p. 710, 1532.

The Louisville & Jeffersonville Bridge bonds, of which \$3,000,000 are outstanding, are guaranteed jointly and severally by the Chesspeake & Ohio andCleveland Cincinnati Chicago & St. Louis; any deficit on account of the bridge is payable by them in the proportion of one-third and two-thirds respectively—see V. 60, p. 130; V. 61, p. 327, 559; V. 62, p. 84 and separate statement for L. & J. Bridge Co. Of the Greenbrier Ry. 4s of 1900, guaranteed principal and interest, \$1,000,000 are reserved for extensions and improvements. See guaranty, V. 72, p. 626; see also V. 71, p. 554, 402.

The car trusts, series B, cover equipment costing \$2,343,120, including 25 locomotives, 11,000,000 and the horizonal interests now own a majority of the stoc

EARNINGS.—5 mos., 1903......Gross, \$8,070,634; net, \$2,852,378
July 1 to Nov. 30. 1902......Gross, 6,144,637; net, 1,991,081

Year ending June 30	1902 1,636 \$2,954,919 12,833,806 735,653	1901. 1,561 \$2,826,813 11,842,213 702,516
Total earnings\$16,711,60 at Oper. expenses and taxes 11,499,837	\$16,524,378 10,822,335	\$15,371,542 9,967,180
Net earnings \$5,211,765 Other income 190,374	\$5,702,043 136,431	\$5,404,362 149,925
Total and not income. 5,402,139 Interest on bonds, &c	\$5,838,474 \$3,778,066 1,440,814 (1%)605,291	\$5,554,287 \$3,552,390 1,304,172 (1)605,287
Balance, surplus \$73,294	\$14,303	\$92,434



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JAN, 1904) RAII	JWA	YS	TOC	KS AND	BON	DS.			391
RAILBOADS.	Miles	Date	Size, or		IN	TEREST	OR DIVID	ENDS.	Bonds-Princt pal, When Due
of column headings, &c., see notes	of Boad	of	Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Pay	able, and by iom.	Btocks-Last Dividend.
Case & Oble-GUARAFTEED BONDS—(Oon)— Labe Bag_1st M., \$5,000,000, gu, p. dat., end. f. et Labe Bag_1st M., \$5,000,000, gu, p. dat., end. f. et Labe Bag_1st M., \$6,000,000, gu, p. dat. end. f. et Labe Bag_1st M., \$6,000,000, gu, p. dat. end. f. et Labe Bag_1st M., \$4,000,000, gu, p. dat. end. f. et Labe Bag_1st M., \$4,000,000, gu, p. dat. end. f. et Labe Bag_1st M., \$4,000,000, gu, p. dat. end. end. end. end. end. end. end. end	277 411 4 53 538 538 All 1622 377 101 826 1,642 901	1879 1879 1881 1881 1883 1887 1895 (1878	1,000 1,000 100 &c 1,000 1,000&c 1,000 600 &c	500,000 150,000 2,000,000 1,419,600 666,000 1,419,600 19,542,800 19,544,000 31,988,000 363,988,000 363,900 1,750,000 1,750,000 21,699,200 21,699,200 21,699,200 21,699,200 21,699,200 22,697,000 23,900,000 25,687,000 25,687,000 23,200,000 25,687,000 28,320,000	88 8 8 77774354445456	J. & J. A. & J. J. 16& D. A. & F. F. & A. J. & J. J. & J. A. & O. A. & S. M. & N. F. & A. M. & N. F. & A. J. & J.	Contin. T New Phila, T N. Y., 120 do do N. Y., Equi N. Y., 120 do N. Y., Boste N. Y	do do t. Trust Co. Broadway. do do do m and Chie. Com. & Bost. do	Mch. 1, 1944 Feb. 1, 1945 Jan. 1, 1906 1942 Aug. 1, 1940 Oct. 1, 1951 Dec. 4, '03, 14 Jan. 2, '04, 24 July 1, 1906 To June 15 '12 Oct. 1, 1941 July 1, 1907 To June 15 '12 Oct. 1, 1941 Jan. '04, 14 Jan. '04, 14 Jan. '04, 14 July 1, 1907 July 1, 1907 July 1, 1907 Get. 1, 1912 Oct. 1, 1912 Oct. 1, 1912 Oct. 1, 1912 Feb. 1, 1922 Feb. 1, 1922 Feb. 1, 1922 Feb. 1, 1922 Feb. 1, 1932 May 1, 1933 May 1, 1937 Feb. 1, 1900 July 1, 1913 May 1, 1937 Feb. 1, 1900 July 1, 1913
*\$,500,000 additional owned by rathway  Basend, Va.; Secretary. C. E. Wellford, Rich	includ see be mond,	ed. d, low. Va.; (	Domp-	Miles			1903. 915	1902. 920	1901. 920
Directors—Decatus Axtell, John P. Green, S. M. 1 1840a.	, н. м	ck. Tw	ombly	Gross earning Oper. expense				\$9,225,731 6,023,919	
E. Wickham. -(V. 76, p. 265, 381; V. 77, p. 450, 691, 708, 768,	1294, 1	532.)		Net earning Dividends (7			\$3,445,896	\$3,201,820	\$3,440,987
Chesapeake Western My. Owns North B	for Of	veers			stock ov	vnedz		<b>x\$1,525,62</b> 2,517	
neigovater, 14 miles, plenda may a resistant a constant a vestern RE., Bridgewater to Elkton, the Projected to tidewater on Chesapeake Bay, a west Virginia coal fields, of which 14 miles freth liver Gap is completed. Controlled by Cherk liver Gap is completed.				Total inco Rentals to C. o Taxes on com	A. RR	********	\$5,215,967 x3,341,588	\$4,729,95 x3,134,61	
8 V. 75, p. 1353. Sock authorized, \$50,000,000; outstanding, see to	able. C	hes. &	West.	ered by leas Interest 31s pe	8		770,000 253,338	770,000	11,560 770,000

30. V. 75, P. 30. 000,000; outstanding, see table. Ches. & West. See authorised, \$50,000,000; outstanding, see table. Ott., 1901, 100t., 1901, 1902, 100t., 1901,

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reati on stock, the latter being increased in June, 1902, from itia,550 to \$195,650 – (7 74, p. 936, 986; V. 75, p. 76.)
chicage & Alton By.—(See Map)—Road—Chicage to St. Louis, Imasa City, etc., in all 915 miles, of which about 110 double tracked.

Bas Owned—
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Miles	1903. 915 810,071,092 6,625,196	1902. 920 \$9,225,739 6,023,919	1901. 920 \$9,036,655 5,595,668
Net earnings	\$3,445,896	\$3,201,820	\$3,440,987
Dividends (7 p. c.) on Chicag & Alton RR. stock ownedx Miscellaneous income	\$1,525,622 244,449	<b>x\$1,525,622</b> 2,517	*\$1,525,622 5,759
Total income	\$5,215,967 x3,341,588	\$4,729,959 x3,134,618	\$4,972,368 x3,341,901
ered by lease Interest 31s per cent bonds	770,000 253,338	770,000	11,560 770,000
All charges	\$4,364,926 781,760	\$3,904,618 781,760	\$4,123,461 781,760
Surplus	\$69,281	\$43,582	\$67,147

x Under its lease of the Radirozd, the Radiway Company operates the line as rental paid in 1992-98 interest, taxes and rentals; also balance of net earn ings, \$1,544,462. From this last was paid 7 per cent (\$1,563,544) by the Radiroz nits stock. This stock is nearly all owned by the Radiway company, which therefore treats the dividends received thereon (\$1,535,622) as "other income, as here shown,

as here shown,

OFFICERS.—Chairman of Exec. Com., E. H. Harriman; President, S. M.,
Felton; Vice-Pres., John N. Fatthorn; Treas., F. V. S. Crosby; Secretary,
Alex. Millar, 120 Broadway, N. Y.; Gen. Mgr., C. A. Goodnow.

Directors—George J. Gould, M. L. Schiff, James Stillman, B. H. Harriman,
New York; C. H. Chappell, S. M. Felton, James P. Forgan, John J. Mitchell,
N. B. Ream, S. S. Winston, Chicago D. B. Francis, St. Louis.

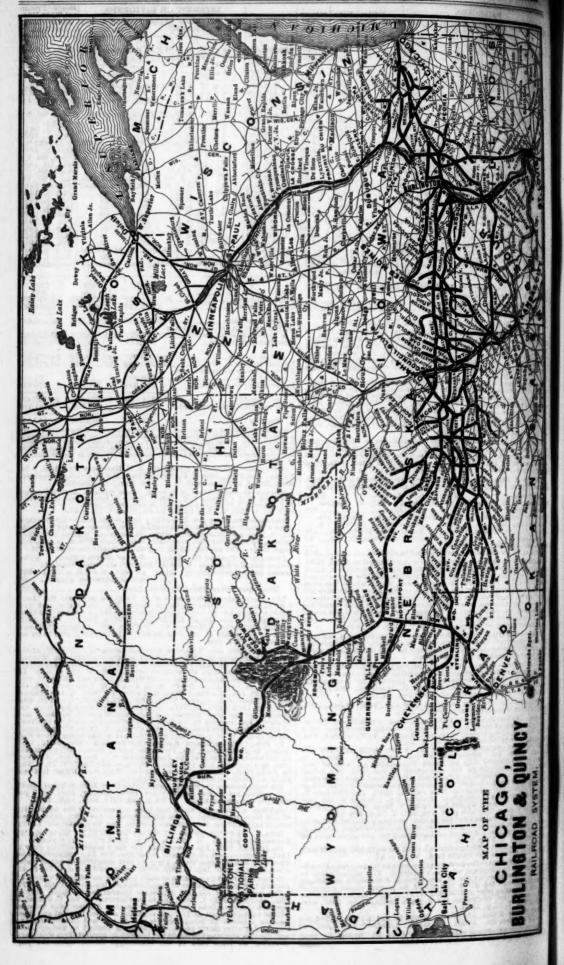
—(V. 76, p. 864; V. 77, p. 1530, 1544, 1746; V. 78, p. 47.)

(V.76, p. 503), the Chincy RR. Bridge (V.76, p. 509. In Aug., 19.1083) and the Burlington & Western Ry. V.76, p. 509. In Aug., 1903, on-third of the stock of the Winona Bridge Ry. was reported to be acquired. V.77, p. 249.

ORGANIZATION, &O. This was a consolidation in July, 1875, of the Chicago Burlington & Quincy in Illinois and the Burlington & Missouri River in Iowa. Chicago Burlington & Northern and other subsidiary lines in Illinois were absorbed in May, 1899. V. 68, p. 975. In 1900 purchased the remaining leased lines in Iowa and Missouri, vis.; Kans. C. 8t. Jos. & Co. Blinds, St. L. &. N. W., Chie. Burl. & K. O., Han, &. St. Jos., Keokuk & West. and Chie. Ft. Mad. & Des Moines, Burl. & Missouri River, etc., V. 71, p. 697, 683, 963; V. 73, p. 137, 599. In July, 1903, \$107,597,500 of the \$110,839,100 stock had been exchanged for the joint 20-year 4 p. c. bonds of the Gt. Northern and Northern Pac. secured by the deposit of the stock in trust, on the basis of \$200 in bonds for \$100 stock. Sec circular, V. 73, p. 697, 1902 in Feb., 1902, purchased Kansas City Peoria & Chicago By, West Quincy to Pattonsburg, Mo., 196 miles, and in June, 1903, practically all the bonds and stock of the Jacksonville & St. Louis Ry., Jackson-Ville, to Contralis, Ill., 112 miles. V. 74, p. 426, 1307; V. 76, p. 793. In July, 1902, extension from Billings, Mont., northwest to Great Falls, on the Great Northern, was proposed.

For legal reasons the road is leased to the Chie. Burl. & Quincy Rational Persons and Stock of the Jackson-Ville, to Contralis, Ill., 112 miles. V. 74, p. 426, 1307; V. 76, p. 793. In July, 1902, extension from Billings, Mont., northwest to Great Falls, on the Great Northern, was proposed.

For legal reasons the road is leased to the Chie. Burl. & Quincy Rational Persons and Chiese Persons and Chiese Persons and Chiese Persons Chiese Persons and Chiese Persons and Chiese Persons Chiese Persons and Chiese Persons Chiese P



Grand Colors of the Colors of

deege Burlington & Quincy sinking funds for the sevage: Of g, \$6,204,600; h, \$1,933,000, k, \$454,400. ectively held alive June 30, 1903, of the bonds give

ment of \$21,692,000 consolidated mortgage 4 per cent bonds due lived in \$21,692,000 consolidated mortgage 4 per cent bonds due lived in \$2,000 consolidated mortgage 4 per cent bonds due lived in \$2,000 consolidated mortgage 4 per cent bonds due lived in \$2,000 consolidated mortgage 4 per cent bonds are selected to take the selected in \$2,000 condo and \$41,000,000 were issued in \$1890 to the selected in \$1890 to the \$1890

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Stride in 1903. The decempt" bonds may be called after 1908.
GENTAL PRANCES.—Corn being one of the principal articles carried
assemings vary greatly according to the size of the crop.
In Mar, 1901, stockholders subscribed for 89,822,700 new stock at par.
In July, 1903, 85,000,000 5 per cent notes were sold, dated Aug. 1,
1905, due March 15, 1904, and secured by \$7,000,000 flinois Div. 3 19/6
MARGINET.—Piscal year ends June 30. Report for 1902-03 was
at the Chromicle, V. 77, p. 1288, 1298, (see also editorial, p. 1261),
awwing operations, including results of the C. B. & N., etc.

Miles operated June 30	1902-03.	1901-02.	1900-01.
	8.324	8.124	7,912
Projetis	\$42,782,406	\$36,072,079	\$33,662,221
Mail and miscellaneous	14,136,281	12,857,267	11,624,746
	5,719,692	4,865,899	4,765,022
Grees carnings	\$02,638,379	\$53,795,245	\$50,051,989
	40,542,473	35,682,875	34,069,908
Net.	\$22,0×5,906	\$18,112,370	\$15,983,081
Other income	846,540	340,805	380,797
Total income	\$22,442,446	\$18,453,175	\$16,363,878
	9,116,338	8,370,064	8,238,471
Balance	\$13,326,108	\$10,083,111	\$8,125,407
	*8,834,570	*8,819,722(	619)6,652,557

Steplus 5,732,570 5,731,722(c-19)0,002,007 5,731,722(c-19)0,002,007 50rplus 6,732 in 1001.03 mg 10,103 mg

Chiego Barlington & Quincy Railway.—Leases the Chie.

M. & Q. Raifroad system for 99 years from October, 1901, at 7

Went on its stock. Incorporated in Iowa on Oct. 18, 1901.—V. 73,

1842, 1207. See C. B. & Q. Raifroad above and Northern Securities

W. 75, p. 1357. Stock authorised, \$100,000,000; in July, 1903,

Wyetsead. The joint income account of the Railway and Railroad

wyear ending June 3., 1903, shows surplus over 7 p. c dividends

we see and the Stock of \$4,01,537, or over 4 p. c, on the Railway stock.

Director.—George W. Harris. President: Charles W. Perstey. Lower & Kennedy.

agicae cading June 30, 1903, shows surplus over 7 p. c. dividends assiroad stock of \$4.491,537, or over 4 p. c. on the Railway stock. Director.—George 4. Harris, President: Charles E. Perkins, John S. Kennedy, w. J. Hill, W. f. Clonah, George W. Fernis, E. H. Harriman, M. L. Schiff, E. Mchityre, James Stillman and Da bretins, E. H. Harriman, M. L. Schiff, E. Mchityre, James Stillman and Da bretins, E. H. Harriman, M. L. Schiff, E. Mchityre, James Stillman and Da bretins, E. H. Harriman, M. L. Schiff, E. Mchityre, James Stillman and Da bretins, E. H. Harriman, M. L. Schiff, E. Mchityre, James Stillman and Da bretins, E. H. Harriman, M. L. Schiff, E. Mchityre, James Stillman and Da bretins, E. H. Harriman, M. L. Schiff, E. Mchityre, J. Scholand, Charles and Cincinnati & Louisville RR. and composited as Nev. 17, 1902, with \$500,000 stock, to build a road Cincinnati Relation & Muncie 1st 5s. Chicago & Cincinnati Relation & Mancie 1st 5s. Chicago & Cincinnati Relation & Relation

Milford Jo., Ill., to Freeland, Ind 11 | Total operated July, 1903....752 |
HISTORY, LEASES, &C.—In August, 1902, the St. L. & San Fran, acquired the greater part of the stock, as said below. The road will form part of a through line to New Orleans, expected to be opened by the summer of 1904.

The Chicago & East Ill. owns \$1,000,000 stock of Chic. & Western Indiana—having all the local traffic of the latter road from Dolton into Chicago. In 1902 the traffic contract made in 1890 with the Evansville & Terre Haute for the operation of a through line between Chicago and Evansville was still in force. (V. 55, p. 995.)

In 1902 the Southern Ill. & Missouri Bridge Ob. (which see) let contracts for a bridge across the Mississippi River, forming with St. Louis Southwestern a direct line to Texas points. V. 71, p. 1219; V. 74, p. 896.

Southwestern a direct line to Texas points. V.71, p.1219; V.74, p. 936.

STOCK.—In addition to the amounts outstanding in table, \$5,250,600 common and \$1,135,000 pref. were in treasury in July, 1902.

In Ang., 1902, the St. Louis & San Francisco RR. gave in exchange for the common and preferred stock its stock trust certificates at the rate of \$100 thereof for each \$100 share. V.75, p. 289. In Jan., 1903, \$7,040,300 of the \$7,217,800 common and \$4,157,700 of the \$6,330,700 preferred had been exchanged on this basis. The 5t. Louis & San Fran. has the option to retire the trust certificates at any time at \$250 per \$100 common stock trust certificates at any time at \$250 per \$100 common stock trust certificate and \$1.50 per \$100 pref. stock trust certificate, payable in gold, and obligates itself to pay off the entire issue in 40 years from date at the same rates meanwhile obligating itself to pay 10 p. o. dividends on the common and 6 per centum on the preferred trust certificates, respectively, these amounts being equivalent to 4 per cent on the principal sum to be eventually received in payment therefor. Upon failure to pay any dividend within 30 days after demand therefor, any holder may surrender the certificates to the trustee and receive the shares represented thereby. See also V.75, p. 289, 393, 1031.

DIVIDENDS— ) '89. '90. '91. '92-'7. '98. '59. '00. '01. '02.' 03. 1904.

thereby. See also V. 75, p. 289, 393, 1031.

DIVIDENDS—) '89, '90. '91, '92-'7, '98, '90, '00, '01, '02,' 03, 1904.

OR pref., p. c., '6 6 stk. 44 8 yrly 6 6 6 6 6 6 Jan. 3.

Common, p. c., ) 0 0 0 0 2 13 34 44 5 1 6 6 Jan., 14

BONDS.—The general consol. and Let mortgage of 1887 (trustee, Central Trust Co.) provides for the retirement of \$6,042,000 prior bonds and for Issue of bonds on new road at \$18,000 per mile for single track also for bonds for equipment at \$7,000 per mile and for double track at \$8,000 per mile. In 1897 the total issue of gen. consol. bonds was limited to \$30,000,000 and bonds were reserved for Chicago & Indiana Coal firste. See V. 64, p. 1088.

GENERAL FIRANCES.—This company owns most of the capital stock of the Brazil Blook Coal Co., and carries all its coal. It carries also the coal of the Danville, Clinton and Williamson county fields.

Later carnings are included in those of the St. Louis & San Francisco.

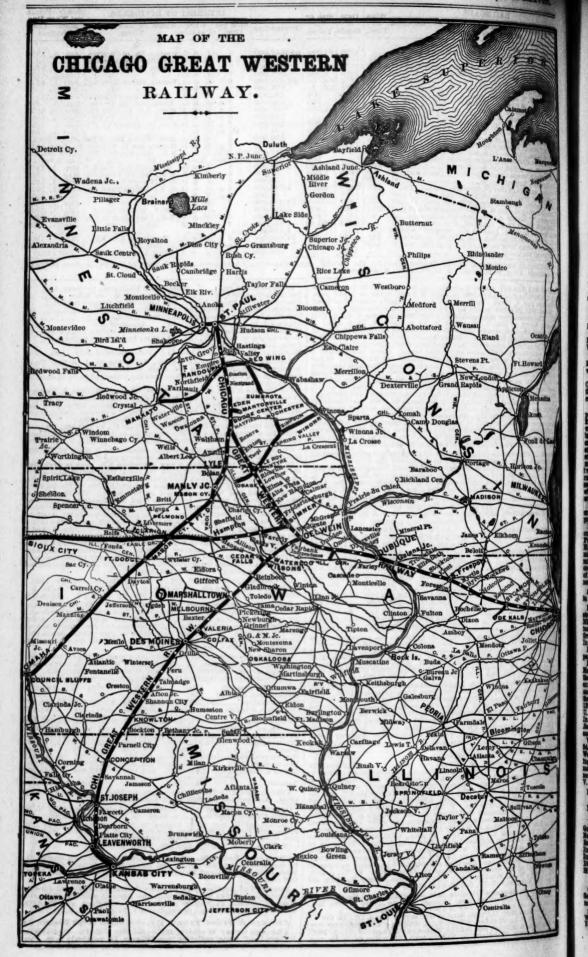
Tear end. June 30. 1903 Miles operat. June 30. 751 Gross earnings	1902. 738 \$6,277,494 3,699,732	1901. 727 \$5,659,446 3,471,294	711
Net earnings	\$2,577,762 (58.94) \$2,826,909 1,245,889 132,138	137,578	183,648
Div. on pref. stock (6) 409,842 Div. on com. stock (6) 433,068 Constr'n, deprec'n, etc. 589,971		317,245	(6) 349,842 (4 <sup>1</sup> 2)278,901 129,205

-(V. 76, p. 1299; V. 77, p. 509, 950, 1530, 2338.)

Chicago & Erie BR.—(See Map BricRR.)—Owns from Marion, O., to Hammond, Ind., 349 miles, and leases trackage over Chicago & West. Indiana to Chicago, 20 miles. Erie. BB Oc. owns entire \$100,000 stock.

BONDS.—The first morigage (trustees Central Trust Co. and Edward Daniels) covers 249 miles of road, the contract with the Chicago & Western Indiana, \$1,000,000 of that company's stock and \$240,000 stock of Chicago Belt Ry. See abstracts V. 51, p. 911, V. 61, p. 750.

Chicago & Grand Trunk By.-See Grand Trunk West Chicago Great Western Ry. - (See Man.) - Road. - Operates the "Maple Leaf" route, radiating from Oelwein, La, northerly to St. Pas centerly to Chicage and southerly to Kanasa City, and embracing:



BAILROADS.	Miles	Date	Size, or		IN	CEREST	OR DIVIDENDS.	Bonds-Princi pal, When Due
of column headings, &c., see notes a first page of tables.	of Road.	Bonds	Par	Amount	Rate per Cent.	When Payable	Where Payable, and by	Stocks—Last Dividend.
Character Series	289 162 509 509	1903 1880 1881 1897 1897 1900 CHIC.	\$100 100 100 Various 200 100 100 100 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	11,372,400 9,468,090 29,921,045 905,303 3,124,787 48,485 500,000 5,000,000 3,000,000 2,300,000 4,442,000 4,700,000 118,000 In treasury. 2,200,000	No int'st in 1903 ( None ) to in 1903 ( None )	Semi-an Semi-an Semi-an Semi-an M. & N. J. & D. J. & D. J. & J. J. & J. J. & J. M. & S. d by Ch. J. & Ch.	London or New York.  do do do  N. Y., N. Y. Seo. & Tr. Met.Tr. & Sav.Bk., Chie. N. Y., J.P. Morgan & Co. do do do do do do do do Am. Tr. & Sav.Bk., Chie New York.  J. By. & Un. Stk. Yds. N. Y., Cent'il Trust Co. N. Y. Office, 30 Broad St. do do do do	Aug.31,'03,24, FebJune, '04 Various, 1909 1907  May 1, 1943 Jan. 1, 1906 Dec.29,'03, 14, Dec.39,'03, 24, July 1, 1914 Aug. 1, 1914 July 1, 1947 July 1, 1947 July 1, 1948 Sept. 1, 1948 V. 68, p. 326, Jan. 1, 1928

Lines Owned—
Miles.
iis St. P. & Kan. City By.—
Kinego to St. Paul, Minn.,
and St. Joseph, Mo.—
Banches to Hayfield, etc.—
132
Ocreek to Beverly.—
23
Operated under agreement—
23

foreiate under agreement—
ion City & Fort Dodge..... ¶263
Total operated Jan., 1904. 1,464
total operated Jan., 1904. 1,464
Total operated Jan., 1904. 1,464

is all mortgages were satisfied of record. V. 74, p. 726. As to 7-year attents made in 1902 with packing companies, see V. 75, p. 34.1. Suguarrias.—The holders of debeniure and preferred A stock applies the finance committee, which exercises general supervision of the finance committee, which exercises general supervision of the maces. Additional securities of said issues can be put out, but only with consent of a majority of both said classes of stock present at a meet-act, but only with consent of two-thirds of both classes. The several classes in case of liquidation will have principal paid in gold, according to their priority right to dividends. At extraordinary general settings of holders of debenture stock and preferred A stock collectivity, holders of one-tenth of said stocks outstanding, present or represented, constitute a quorum and by a majority vote have power to sasting any modification of the rights of said stocks. The provisions of the several classes of stock were fully set forth in the editorial state of the Superlanger for October, 1897; see also V. 71, p. 441. In 1998 the authorised issue of 4 p. o. debenture stock was insented from \$15,000,000 to \$30,000,000 for future refunding and imprements. See Finances below. V. 66, p. 133, 663, 1088.

In 707, 1902, \$6,500,000 common stock was issued to purchase the assauding stock of the Mason City & Ft. Dodge R., Manly Jot. to P. Dodge, R., and branches, 130 miles; Mason City & Ft. Dodge Ry., layled, Minn., to Manly Jot. to Stock of Wisconsin Minnesota & Pacific RR., 272 min. V. 75, p. 1201. The stockholders voted on Feb. 13, 1903, to Introduce the common stock from \$30,000,000 or \$50,000,000, a portion of the new stock to be used to complete the purchase of the above-medicales—(V. 75, p. 1201, 1253).

INTEREST.—A provision of the purchase of the above-medicales—(V. 75, p. 1201, 1253).

steepew stock to be used to complete the purchase of the above-mad reada.—(V. 76, p. 1201, 1253)

ETTDERDS.—On pref. "A" paid Jan., 1899, 2 p.c.; in July, 1899 2 p. c.; la 1800 to 1903, both inclusive, 5 p. c. yearly (F&A).

THANCES.—On March 17, 1902, 83, 437,000 additional debenture seek was sutherised; also the sale of two branches from Hayfield, m., to Manly Jet, Ia., 49 miles, and from Waverly, Ia., to Hampia, 43 miles, to the Mason City & Fort Dodge RR. for \$1,386,000 of the swart 4, p. c. gold conds of latter; V. 74, p. 726; V. 76, p. 559, 685. la 1909, \$2,000,000 five-year 5 p. c. notes were issued. V. 76, p. 809. laxy in 1901 Vermilye & Co. became the fiscal agents of the compar, their Mr. Read entering the directory. See V. 72, p. 580. lazy in 1901 vermilye & Co. became the fiscal agents of the compar, their Mr. Read entering the directory. See V. 72, p. 580. lay, in 1901, a syndicate acquired all the stock and bonds of the lisen City & Fort Dodge RR. Mason City to Fort Dodge, Ia., 92 miles, the purchase including coal fields near Ft. Dodge, and arranged to cried the read from Manly Junction to Mason City, 12 miles, as purchase including coal fields near Ft. Dodge to Council Bluffs, if the latter being opened 1Dec., 1903, whence trackage, over I. 90 miles, the latter being opened 1Dec., 1903, whence trackage, over I. 1902 to branches we transferred, the Mason City & Ft. Dodge lating (see above) extending the lines of the Mason City & Ft. Dodge lating, (see above) extending the lines of the Mason City & Ft. Dodge lating in 1902 to branches were constructed for 100 years under agreement of the C. G. W. mainle, in 1901 purchased Duluth Red Wing & 50, and the Winona & Western, making 246 miles then owned, and built a 27-mile connection of the conductor of the lines of the Mason City & Ft. D. Western, making 246 miles then owned, and built a 27-mile connection of the condu

htmses\_5 mos., 1903....Gross, \$3,776,694; net, \$1,111,495 July 1 to Nov. 30. 1902....Gross, 3,309,695; net, 990,704

Chicago Indiana & Eastern Ry.—Owns Converse, Ind., to Muncie, 43 miles, of which Matthews to Muncie, 15 miles, completed in Dec., 1900.

Stock was increased in Oct., 1902, from \$425,000 to \$1,000,000.

in Deo., 1900.

Stock was increased in Oct., 1902, from \$425,000 to \$1,000,000. Of the 1st 5s of 1902 (\$1,000,000 authorized) \$500,000 are reserved for future requirements. A sinking fund, beginning 1907, will retire 5s of 1902 yearly. In Deo., 1903, filed a morrgage for \$100,000 to the Metropolitan Trust & Savings Bank Co. of Chicago, to provide for improvements. See V. 78, p. 286. In year ending Mar 31, 1902, gross earnings, \$98,238; net over taxes, \$36,752. Press. H. E. Drew, Mathews, Ind.; Vice-Pres, Clarence A. Knight, Chicago, Ill.; Sec., J. H. Miller, Office, Mathews, Ind.—(V.75, p. 845; V.77, p. 2279; V.78, p. 286), Chicago, Ill.; Sec., J. H.

.....556

1902; Jan., 1903, 14 p. c.; June, 14 p. c.; Dec., 14 p. c.

BONDS.—Refundshay mortgage covers road, equipment, etc. (including
\$1,000,000 stock of Ch. & W. Ind and \$240,000 stock of the Belt
Ry. of Chicago; total authorised issue is \$15,000,000, of which
reserved to take up existing divisional bonds at maturity, \$5,300,000;
to be issued only for betterments and equipment, not to exceed \$300,000 in any one year, \$2,091,000, of the latter of which \$1,533,000 had
been issued to Aug. 31, 1903. Of the Consolidated Stone bonds
(\$250,000 authorised issue) \$25,000 are subject to call yearly, Jan.,
1903 to 1906, inclusive, and the balance Jan. 1, 1907. V. 73, p. 41.

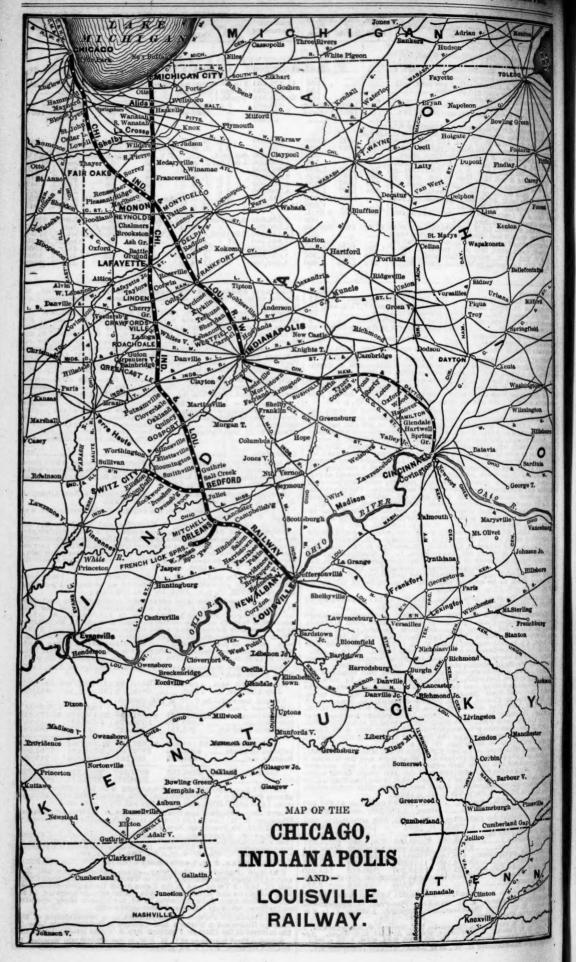
FINANOSS.—See statement to N. Y. Stock Exchange in July, 1897,
V. 65, p. 194, and "History" above.

Total net income. \$2,105,524 \$1,857,472 \$1,632,704 \$1,659,470 Interest on bonds... \$772,100 \$772,100 \$771,294 \$761,950 \$24,193 199,197 208,636 210,839 Total... \$996,293 \$971,297 \$979,930 \$972,789 \$urplus \$1,109,231 \$886,175 \$652,774 \$686,681

Chicago Junction Railway.—Owns and operates a belt line around Chicago from Whiting, Ind., to Franklin Fark, Ill., from Chappell, Ill., to U. S. Yards, and in the Union Stock Yards district connects with industries and all diverging roads. Total mileage operated, 74-93 m., of which Chic. Junc. Ry. owns 37-45, the balance being operated under lease, trackage rights and other agreements.

ORGANIZATION.—Formed in March, 1898, as a consolidation of the Chicago Hammond & Western and Chicago & Indians State Line in the interest of the Chicago Junction Rys. & Union Stocks Yards Os.

BONDS.—First mortgage of C. H. & W. is for \$2,500,000 (trustee, E. Francis Hyde, N. Y.). V. 64, p. 287.



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BAILBOADS.	Miles	Date	Sise, or	THE REAL PROPERTY.	IN	TEREST	OR DIVIDENDS.	Bonds—Princi
For explanation of column headings, &c., see notes on first page of tables.	of	of Bonds.	Par	Amount Outstanding	Rate Per cent.	When Payable		
Missaukes & St. Passi—(OosePd)—  Empsota Div. 1st mortgage.  F. o.  Empsota Div. 1st mortgage.  F. o.  Man Passi Division 1st mortgage.  F. o.  Man Passi Division 1st mortgage.  F. o.  Man Passi Div. 1st M. (8990 000 5s), F. o.  Man Passi Div. 1st M. St. 1, not dr'n.  N. B. o.  N. D. o.  N. B. o.  N. D. o.  N. B. o.  N. B. o.  N. B. o.  N. D. o.  N. B. o.  N. D. o	351 120 1,117 68 230 119 159 77 5,722 5,722	1884 1871 1871 1872 1867	1,000	22,395,000 12,832,000 2,332,000 769,000 b 2,977,500 c 2,546,500	5 5 7 7 7 6 6 8 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	I. Added L.	N.Y.,Office,30 Broad St. do do do do do do do Boston, Lee Higginson. N.Y. Office, 30 Broad St. do	Jan. 1, 1916 July 1, 1911 Jan. 1, 1916 July 1, 1911 Jan. 1, 1906 July 1, 1922 July 1, 1924 June 1, 1916 May 1, 1968 May 1, 1969 June 1, 1911 June 1, 1912 June 1, 1917

I capon merces see, regastra ve ve vet, or s, vet, or s, data tronal il laures.—For year ending Dec, 31, 1902, gross, \$2,030,817; net, \$77,876; other income, \$43,739; otherges, \$603,589; dividends \$6,0,6132,000; aurplus, \$61,829.—(V. 67, p. 1262; V. 68, p. 326).

\*\*Catego Kalamazoo & Saginaw Hy.—Owns 55 miles, Pavilion by Veodoury, Mio. Stock, common, \$2,000,000; preferred, \$450,000; etc., \$271,000; par of shares, \$100. The drat mortage is for \$225,000 to Union Trust Co. of Detroit, siruite; londs all in treasury; current accounts Jan. 1, 1902, \$98, 180. The drat mortage is for \$225,000 to Union Trust Co. of Detroit, siruite; londs all in treasury; current accounts Jan. 1, 1902, \$98, 180. The drat growth of the drate of the

grassos, 56,266. Fresident, James II. Dewing; Freas. and Seoy. H. C. retter, Ralamsoo, Mich.—(V. 61, p. 1063.)

Chicago Lake Shore & Eastern Hy.—Embraces 159-04 miles of inct, connecting the various works of the Illinois Steel Company at Oliseo, Joliet and Milwaukee with diverging trunk lines, and also will seasable lines, stone quarries, industrial establishments, etc.; industrial establishme

Resear, Michigan, Wisconsin, Minnesota and the Dakotas, viz.:

\*\*Read.\*\*

\*\*Read.\*

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\*\*Re

remease from 13vis Joc. III., to McNabb, 77 miles, of which 40 miles frienkage, is to be opened in spring of 1904.

CAPITAL STOUK.—The preferred stock has a prior right over the samen stock to a dividend of not over 7 per cent from net carnings in ash year, but in not carned than no cumulative right. After payment at per cent on preferred and 7 on common, both classes share provata to make the 10 per cent increase (88,673,200) in April, 1901, and \$2,362,100 additional sold in Jan., 1902. See below. V. 72, p. 437.

The stockholders voted on Oct. 4, 1902, to increase the stockholders voted on Oct. 4, 1902, to increase the subtrised common stock from \$58,183,900 to \$83,183,900. See [7.5, 793] Preferred stock on Dec. 31, 1873, was \$12,274,483; it is ben increased to present figures almost entirely by exchange of convertible bonds for stock, only about \$9,000,000 having been issed for other purposes (improvements, ctc.). In July, 1903, 183,000 prior lien bonds were exchangeable.

The stockholders of the purposes (improvements, ctc.). In July, 1903, 183,000 prior lien bonds were exchangeable.

The stockholders of the purposes (improvements, ctc.). In July, 1903, 01, 1903, 0

a training of the company (unsold) see below \$30,500,000 3,896,000 Total reported by the company as outstanding.

Total reported by the company as outstanding.

The compa 27,948,500

The \$34,396,000 outstanding include \$6,000,000 issued to pay for 178 miles of sundry small branches on which the general mortgage is a first lien, and to retire the \$2,500,000 first mortgage bonds of Chicago Evanston & Lake Superior Ry., a Chicago suburban road, \$9,326,000 issued to replace prior bonds paid and canceled and \$19,070,000 for additions to property.

Chicago Evanston & Lake Superior Ry., a Chicago suburban road, \$9,328,000 issued to replace prior bonds paid and oanceled and \$19,070,000 for additions to property.

GENERAL FINANCES, &C.—Capitalisation per mile of road June 30, 1903: Stock. \$15,843; bonds, \$13,519; interest charge, \$942. In Oct., 1902, made a tradic agreement with the Union Pacific RE., terminable on notice, for through passenger and freight service from Chicago to the Pacific coast. V. 75, p. 848, 1301; V. 76, p. 101. In Apr., 1901, stockholders subscribed to \$8,67,3200 new stock at par, the proceeds to reimburse the company for 301 miles of new road built during the past two years, and provide for Kansas City cut-off and other necessary new construction, to cost \$4,300,000, and in Jan., 1902, \$2,362,100 additional common stock was sold to pay in par for 298 miles of new road, equipments and improvements. V. 72, p. 437, 935; V. 74, p. 378. In Oct., 1902, the reste of dividend on common was increased to 7 per cent.

The funded debt was increased during the year 1902-03 by the issue of \$133,000 of general mortgage bonds and was decreased \$1,175,000 by underlying bonds retired and canceled; of the latter, \$1,042,000 owere converted into preferred stock. Of the funded debt there was in the treasury June 30, 1903, \$5,144,000 (against \$5,011,000 June 30, 1902), of which \$3,896,000 was general mortgage 3-3s and \$159,000 gen. M. 4s. During 1900-01 \$4,000,000 of the general 3-3s and \$100,000 general 4s were sold. V. 71, p. 1119; V. 73, p. 563.

Average freight train-load in 1902-03 was 244 tons; rate per ton per mile, 0:660c, in 1901-2 train-load, 254 tons; rate per ton per no. 9:40c.

EARNINGS.—5 mos , 1903......Gross, \$22,035,650; net, \$8,547,725 July 1 to Nov. 30. 1902......Gross, \$22,274,164; net, \$1,14,571 Annual Report.—Fiscal year ends June 30. Annual meeting is held in September. Report for 1902-03 was given in V. 77, p. 993. See also editorial, p. 734. In 1902-03, of 21,304,638 dons of freight carried, grain furnished 21 p. c; other agricultu

Miscellaneous, 45 p. c. 1902-03. 1901 02. 1900-01. Aver. miles operated June 30. 6.647 6.604 6.512 Passenger earnings. \$9,642,201 \$8,918,966 77,939,216 Freight earnings. 34,797,045 39,516,812 31,367,992 Mail, express, &c., earns. 3,323,491 3,177,346 3,071,804 Total earnings. \$47,662,737 \$45,613,124 \$42,369,012 Maintenance of way. \$7,347,048 77,013,124 \$42,369,012

\$42,369,012 \$6,505,864 3,024,725 13,932,064 1,403,643 1,185,000 1,111,256 814,951 Total earnings 447,662,737 \$45,613,124 \$42,369,012 \$47,347,048 \$7,219,136 \$6,505.864 \$Maint. ears and engines 3,893,834 3,863,596 3,024,735 Transportation, gen. exp., etc. 16,829,796 1,4891,635 13,932,044 Taxes 1,470,187 1,400,161 1,403,643 Renewal account 1,105,000 2,475,000 1,185,000 4dditional equipment 952,309 \$57,367 \$11,256 \$1 Total expenses. \$31,598,174 \$30,196,995 \$27,977,503
Net earnings. \$16,064,063 \$15,416,229 \$14,391,509
Other income. \$16,574,594 \$15,850,744 \$14,568,192
Interest on debt, etc 6,101,335 6,210,086 6,383,035
Balance for dividends. \$10,473,259 \$9,640,405 \$8,183,157
Div. on common. \$(7)84,072,873(7)84,072,973(6)\$3,089,912
Div. on pref. \$(7)3,349,398 (7)3,259,403 (7)2,993,181
Balance, surplus. \$3,050,998 \$2,309,182 \$2,095,064

icago & North, Pacific RR.—Chicago Terminal Transfer RR.

Chicago & North, Pacific RR.—Chicago Terminal Transfer RR.
Chicago & North Western Ry.—(See Map.)—Operates an important system of roads uniting Chicago, Ill., with Omaha, Neb., St.
Paul Minn., with the great wheat belts of Dakota, Nebraska, etc., and with the mining regions of Michigan and the Black Hills, including—
Road owned in fee— Miles.
Main lines, etc.— 7,248
Entire stock consed— 16
St. Paul Rastern Grand Trunk (leased)— 7,365
St. Paul Rastern Grand Trunk (leased)— 7,365
Op Puc Ladd & East. (leased)— 7,500
Op Puc Ladd & E

RAILROADS.	Miles	Date	Size, or	THE TOURS	IN	TEREST	OR DIVIDENDA	) American
For explanation of column headings, &c., see notes on first page of tables.	of	of	Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	PL TAIL
Oblonge & North Western—(Continued)— Plainview RR, and Minn. Val. 1st mortgages Booh. & No. Minn. 1st mort, guar. (assumed) Dak. C. 1st M., gu. (Waster'n to Reddield, S. D.)F Dak. C. 1st M., gu. (Waster'n to Reddield, S. D.)F Dak. C. 1st M., gu. (Waster'n to Reddield, S. D.)F Dak. C. 1st M., gu. (Waster'n to Reddield, S. D.)F Dak. C. 1st M., gu. (Waster'n to Reddield, S. D.)F Dak. C. 1st M., gu. (Waster'n to Reddield, S. D.)F Dak. C. 1st M., gu. (Waster'n to Reddield, S. D.)F Dak. C. 1st M., MI. to Madison (assumed). F Chicago & Tomah 1st mort, guar. (assumed). F Des Moines & Minn. 1st M., Des M. to Jewell Jo. F&c. Ottum. C. F. & St. P. 1st M. (\$25,000 p. m.), gu. Un. o. Fo. III. 1st M. (\$20,000 p. mile), assumed. Un. o. Mil. L. Sh. & W., Consol. M. (now 1st) gold. Ce. o. Debem. (see text) see. by mort of '89, g Ce. o. Tak. Imp. M. for \$5,000,000, g., s. 1. not dr. Ge. o. Tak. Imp. M. for \$5,000,000, g., s. 1. not dr. Ge. o. Debem. (see text) see. by mort of '89, g Ce. o. Tak. T. M. \$800,000 (\$15,000 p. m.). Un. o. Tak. T. M. \$800,000 (\$15,000 p. m.). Un. o. Tak. T. M. \$800,000 (\$15,000 p. m.). Un. o. Tak. T. M. \$800,000 (\$15,000 p. m.). Un. o. Tak. T. M. \$800,000 (\$15,000 p. m.). Un. o. Tak. T. M. \$800,000 (\$15,000 p. m.). Un. o. Tak. T. M. \$10,000 p. m., Un. o. Tak. T. M. T. M. \$10,000 p. m., Un. o. Tak. T. M. T. M. \$10,000 p. m., Un. o. Tak. T. M. T. M. T.	152 57 64 76 413 82 40 693 693	1884 1891 1886 1897 1898 1899 1899	1,000 1,000	\$250,000 a1,007,000 560,000 1,600,000 1,600,000 1,500,000 1,500,000 1,500,000 1,251,000 1,000,000 1,251,000 1,	បិទាក្រភពបានប្រជាពល់ ខ្លាំង ខ	Semi-abb. M. de B. M. de B. J. J. de B. M. de N.	do do	1900 1 1 10 10 10 10 10 10 10 10 10 10 10
Princeton & North., 1st M., \$2,100,000, g.F.o*&r Peoria & Northw., 1st M., \$2,125,000, g.F.o*&r Sioux City & Pac., 1st M., g., \$4,000,000.F.o*&r	105 85 125	1901	1,00040	n1,940,000 2,125,000 o3,926,000	31g g.	J. & J. M. & S. F. & A.	do do do do do do	Jan. 1, 19 Meh. 1, 19 Aug. 1, 19

threago & Norsh western Ry.—(OMCHBE). Its securities, except those held by Chic. & N. W., are in table above. V. 75, p. 514, 516 On June 30, 1901, purchased Sloux City & Pacific RR. V. 72, p. 721, 1236; V. 73, p. 444; V. 75, p. 446.) In December, 1891, the Milwankee Lake Shore & Western RR. was bought by an exchange of stock. See V. 57, p. 375; V. 56, p. 792. In 1900 various proprietary roads were purchased and in 1900 to 1902 others built in the interest of the C. & N. W. were absorbed. V. 71, p. 291, 294; V. 73, p. 294, 1010; V. 75, p. 446.

SD1, 294, 340; V. 73, p. 294, 1010.

GEMERAL FINANCES.—The first issue of (\$20,538,000) refunding bonds at 3½ per cent interest was sold to provide for \$18,187,000 old bonds maturing up to Dec. 1, 1902. See "Honds" above and V. 55, p. 69, 111; V. 76, p. 157. The annual saving of interest on bonds refunded to May 31, 1903, was \$602,375.

Stockholders in Feb., 1903, subscribed to \$9,226,110 new common stock at par to the extent of 15 p. c. of their holdings, raising the amount outstanding to \$48,340,000. V. 75, p. 1085, 1146.

In 1907-03 the average freight train-load was 231 tons, against 249 tons in 1901-02; rate per ton per mile, 0.87 of a cent.

EARNINGS.—For 6 mos. ending Aug. 31: Gross, \$29,809,636 (on 7,357 miles) in 1903, against \$25,723,403 (on 5,876 miles) in  $1 \pm 02$ .

307 miles) in 1905, against \$25,725,403 (on 5,876 miles) in 1102.

ANNUAL REPORT.—Fiscal year ends May 31. The annual meeting is held the first Thursday in June. The report for 1902-03 was given at length in V. 77, p. 449, 508, 514, including Fremont Elkhorn & Mo. Valley, 1,872 miles, from Feb. 16, 1903. See also editorial, p. 475.

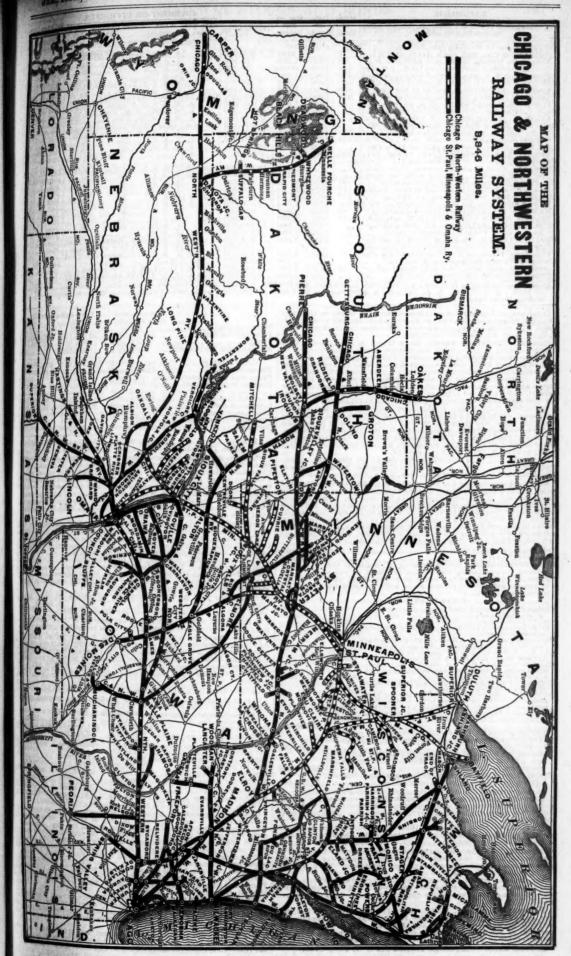
Of the freight carried in 1900-1 (total 25,537,575 tons), ores furnished 23 per cent; clumber and logs, 15 per cent; grain, flour and mill stuffs, 13 per cent; other agricultural and dairy products, 3 per cent; coal and coke, 15 per cent; miss and machinery, 5 per cent; stone, sand, briok, cto., 5 per cent; live stock, 4 per cent; missel, 17 p. 6.

Tear anding May 31. 1903. 1002. 1001.

Total earnings...\$49,842,781 \$46,644,122 \$43,098,587 \$42,950,905 ar. exp. & taxes.. \$3,260,113 \$30,005,643 27,229,998 26,994,013 Met earnings......\$16,582,668 \$16,638,479 \$15,868,589 \$15,956,792 P. c. exp. to earnings (66-73) (64-33) (62-18)

N.Y.: Albert Reep, Lake Geneva, Whi: sarvin Hughit, Syrot L. has P. K.Y.: Albert Reep, Lake Geneva, Whi: sarvin Hughit, Syrot L. has P. Kimball, Chiroch Marshall Pield, Chicago, H. Arich, Pitthur, Palber P. Kimball, Chiroch Marshall Pield, Chicago, H. Arich, Pitthur, Palber P. Kimball, Chiroch Marshall Pield, Chicago, H. Arich, Pitthur, Palber P. Kimball, Chiroch Marshall Pield, Chicago, H. Arich, P. M. A. W. A

Total owned 3,801 To Leased, etc.—(¶ Which see.)
Peoria & Bureau Valley... ¶ 47 8t. Lo Other



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RAILROADS.	Miles	Date	Size, or		LN'	TEREST	OR DIVIDENDS.	
or explanation of column headings, &c., see notes on first page of tables.	of	of Bonds	Par	Amount	Rate nev		Where Pavable	Dal Wa
Chicago & North Western (Concluded),-	15-1	19		1000000	11.11			
Sloux City & Pac., pref. stock (1st M. on 6 m.)	. 6		9100	\$96,500	7	A. & O	New York, 32 Wall St.	2
Minn. & So. Dakota, 1st M., gold, \$528,000. Fe*	33	1900	1,000	528,000	31s g.	J. & J.	do do	OOF I
Iowa Minnesota & Northwestern 1st M., g. F.o'ar	195	1900	1,000&0	3,900,000	319 g.	J. & J.	do do	Jan. 1
Frem. Elk. & M. V. cons. M. \$25,000 p. m., assumed	1,170	1883	1,000	7,725,000	6	A. & O.	do do	Jan. 1
Thic. Peo. & St. L.—Pr. lien M., g., call at 107 g. Ci.c*	230	1900	1,000	1,500,000		M. & B.	N. Y. office, 52 William.	Moh
Consol. M., \$2,000,000, g., called at 105. Colc*	230	1900	1,000	2,000,000	5 g.			July
Income M., g. (text) non-cum, called at par EC	230	1900	1.000	600,000	b g.	or cent	when earned.	
L. & M. 1st M., red. 105 aft. '07, g., gu., p. & 1.EC	44	1903	1.00040	69,557,000	4 8.	M & N	N Y. office, 52 William.	May
7h. R. I. & Pac. RR.—Col.t M., \$75,000,000. Ce c*&r	****	1903	1.000	17 059 000	K o	MAG	Tot. 1., First Nat. Bk.	Nov
Col. tr. M., \$18,500,000, g., red. 102 . Ce	****	1900	100	74.817.100	See text	Ones.	Int. from Sept. 1, 1903. New York and Chicago.	Sept.
1st M., Chic., Ill., to Council Bluffs & br ches. Us.c*	736	1877	1,00040	12,500,000	6	J. & J.	N V Wisseld Chicago,	Jan.s.
General mortgage, \$100,000,000, goldCe.c*&r		1898	1.00040	61,581,000		J. & J.	was visit DE'	July
Col. tr. M., g., Ser. B to P, due yrly, red. 101 . Ce. c*	,,,,,,,	1902	1,000	22,410,000	4 0.	M. & N.	de do	Jan
	Text.	1904	******	See text.	4 g.		New York,	May,
Thicago Bt. Louis & New Orleans-See ILL. CENTR.							TIEM TOLK'	
Thicago St. Paul Minn, & Omaha-Com. stock			100	18,555,000	6 in 1903	F. & A.	N. Y., Office, 52 Wall St.	1200
Pref. stock, non-cum., including scrip (see text).	****		100	11,256,800	7 in 1903	F. & A.	do do	Aug. 3
St. Paul Stillwater & Taylors' Falls 1st morte	21		500 &c.	334,800	7	J. & J.	do do	A. U.S. 20
Hud. & River Falls 1st M., Hudson to River Falls. e	12	1878	500 &c.	125,000	8	J. & J.	do do	Jan.
Ch.St. P. & Minn. 1st M., g., Elroy to L. St. C. ass'd. e' St. P. & Sioux City, 1st M., g., \$10,000p.m Ce.e	177		500 &c.	1,881,000		M. & N.	do do	July 1
St. P. & Sioux City, 1st M., g., \$10,000p.m Ce.e	607	1879	1,000	6,070,000	6 g.	A. & O.	do do	
Mo. Wis. 1st M. Lake St. C. ton'r Spooner ass'd. Ce. c"	80	1880	1,000	690,000	6	J. & J.	do do	Apr.
Bault Ste. Marie & Southwest'n 1st M., assumed.c	37	1890	1,000	850,000		M. & N.	do do	Nov.
C.St.P.M.& O.M.,\$30,000,000 (\$15,000 p.m) Ce.c*	****	1880	1,000	14,642,000	6	J. & D.	do do	June
do do Consols., interest reduced	****	1880	1,000	2,159,000	3,4	J. & D.		Taxas a
hic. Term'l Tr. RRCh.&Gt.W.,1st M., g.,ass'd.o*	****	1886	1,000	894,000	D 8.	J. & D.	N. Y., Mercantile Trust.	June
City of Chicago purchase money mort., assumed	****	****	1 000	13,635,000		m. & N.	To City of Chicago.	
Chie. Term. Transf.1stM.,g.,\$16,500,000 Us.e*ar		1897	1,000	5,000,000	6 8.	Q.—J.	N. Y., Mercantile Trust.	July
Micago & Western Indiana—Stock (see text) General M., gold, sink, fund, subj. to call 105e*	48	82-92	1.000	9.647.000	80			
Consol. mortgage, \$50,000,000, gold IC		1902	1,000	8,658,000	4 2	J. & J.		
In addition the sinking fund June 1, 1903, held,	****	1004	2,000	0,000,000		v. es 9.1	III.Tr.&S.Bk,Chic.&NY	July 1

BONDS TO BE TAKEN UP.

seserved to provide 75 p. c. of purchase price of securities of other companies hereafter acquired to be pledged as further security.

13,500.000 teserved to be issued at not over \$2,500,000 yearly from Jan. 1, 1904, for future improvements, betterments and equipment.

27,475,000 teserved to acquire property, permanent improvements, betterments or equipment, as required.

26,000,000 82,025,000

EARIMOS.—For 4 mos. ending Oct. \$1, 1903, gross, \$13,884,195; net. \$4,992,878; other income, \$308,103; int., taxes and rentale, \$2. 407,570; dividends (2 p. c.), \$1,496,250; bel., sur., \$1,397,161. For earnings of Rock Island system for year ending June 30, 1903, and later monthly earnings, see statement of Rock Island Co.

ARRUAL REPORT.—Report for 1902-03 was in V. 77, p. 1742.

Miles operated	15 mos. end. ine 30, 1903. 5,579 \$11,614,029 29,171,980 1,966,556	1902. 3,910 \$8,080,164 19,061,857 1,293,825	2 Mar. 31 1981 3,819 96,400,614 17,770,380 1,234,383
Gross earnings Net earnings From land department Income from loans, etc	\$42,752,566 \$14,524,884 } 2,006,965 }	\$28,385,846 \$10,131,121 12,000 \$86,849	\$25,364,665 \$8,199,505 7,500 693,575
Total income	\$16,531,849 \$6,123,840 } 1,212,190 %) 5,305,557	\$11,079,976 \$2,951,322 756,954 150,751 (4) 2,247,900	\$8,500,901 \$2,911,900 747,327 144,756 (4) 1,996,600
Balance	83,890,261	84.973.043	93,007,396

N. Y. office, 71 Broadway.-(V. 78, p. 102, 228, 235.)

Gross earnings \$11,007,525 (11,196,104 10,344)
Operat'g expenses and taxes 7,483,253 (7,04,270 6,88)
Net earnings \$4,224,272 44,183,134 109,795
Net int on debt diess other ine.) 1,394,059 1,343,397 1,244
Net rentals paid 11,1876 109,795
Div. on com. stock (7,787,976 (7,787,976 7,787,976 10), on com. stock (6,1,13,300 6,000 600,000 6

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BAILROADS.	Miles	Date	Size, or	and the same	IN	PEREST	OR DIVIDENDS.	Bonds-Frince
or area page of tables.	of	of Bonds	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	
Alexa & Fast Michigan—See PERM MARQ. RR. C. Precontin & Minnesota—See Wisconsin C. Marg. Precontin & Minnesota—See Wisconsin C. Marg. C.	ENTR	AI.					W W OR CO Buldman	May 1, 1949
1000 Pacific -1st M., \$2,000,000, g. Man.	125	1899	1,000	\$1,600,000	D g.	M. & N.	N. Y., Off., 80 Br'dway.	May 1, 1949
		1894	1,000	5,500,000	5 g.	J. & J.	N. Y., First Nat. Bk.	Oct. 1, 191
ONAL & Gulf K.K COLL. (MON anal d. C. E.	282	1899	1,000	3,525,000	5 g.	J. & J.	do do	Jan. 1, 194
MAN A MAN, LOUBLE TO THE COMPANY OF THE COMPANY	964	1899 1902	1,000	355,000 5,411,000	og.	J. & J. M. & N.	Philadelphia, Pa.	July 1, 1919 May 1, 1959
The state of the s		1900	1,000	100,000	B 2.	A. & O.	Phila., Girard Trust Co.	To Oct., 190
- senata gold, 500,000 000 000 8 5 000 CP		1901	1,000	650,000	5 g.	F. & A.	do do	To Aug., 190
		1902	1,000	1,540,000	419 g.	A. & O.	do do	April, 1904-1
Sec. C. Apr., yearly, beginning 1903. The DAYTON.  Deplet & Ironion—See Cin. Ham. & DAYTON.  Deplet & Ironion—See Cin. end. red. See text.	92	1903	1,000	1,150,000	4 g.	M. & N.	New York.	Nov. 1, 192
Bank & Flat H And San Common atook	02	1903	100	8,000,000			Cincinnati.	Dec.24,'03,29
wast Manthon to a our oner (call at par)		****	100		4 in 1903			Jan. 5, '04, 19
"Eagle" 4 p.c. cum., guar. (call at par)	****	****	100		4 in 1903	QM.	do	Sept1903, 1
* Facie 5 per cent non-cum., \$8,000,000	60	1875	1,000	6,925,500 927,000	5 III 1903	QF.	N.Y., Kessler&Co54Wall	Feb. 8, '04, 11 Oct. 1, 190
more thun and poore one are a n a ge	60	1875	1.000	1.668,000	546	A. & O.	do do	Oct. 1, 190
40 40,000 400	RO	1887	1,000	2,000,000	4 lag.	J. & J.	do do	Jan. 1, 193
ond mortgage, \$7,800,000, goldMe.o*	60	1892	1,000	1,200,000	5 g.	J. & D.	N.Y., Blair&Co., 26Bro'd N.Y., Kessler&Co54Wall	June 1, 194 Apr. 1, 194
ond mortgage, goldMe.o* moral mortgage, \$7,800,000, goldMe.o* a. Dayton & Chicago, 1st mortgage	95	1892 1891	1,000	3,500,000		M. & N.	do do	May 1, 194
Day, & Iron, 1 Dee & Cnot oner Co.	2000	11895	1,000	2,229,000	5 K.	J. & J.	N. Y., Central Trust Co.	Jan 1, 193
Ind. 4 West—Ind. bec. & guar. p. & i. (end.)o.	264	1895	1,000	933,000	5 g.	J. & J.	do do	Jan. 1, 193
W. lat M. g., red. at 110. (guar. p. s.). Law.lateret.M., \$8,200,000g., gu., p. kl.en.No.	361	1903	1,000	*2,310,000 125,000	5 g.	J. & J. F. & A.	N.Y.Kessler&Co54Wall New York.	Jan. 1, 1953 To Aug., 190
rests June 30, 1903.		1898 1902	1,000	218,000	4	M. A N.	do do	To 1911
repment notes, maturing your stock (see text)	Text.	1002	100	400,000	4	*****	Un. Sav. & Tr. Co., Cin.	*******
Init Terminal At. Northern—1st mortgage. 6		1886	1,000	200,000			Cinn., Cen. Tr. & S.D.Co.	Jan. 1, 191
	148	1902 1898	1,000	900,000	4 8.	M. & N.	N.Y., Farm, L. & Tr. Co.	Nov. 1, 1942 Aug. 1, 1942
### 7.—1st M.\$2,000,000 g. gu.p. & 1 end. Fo # 190,000 additional in Cin. Ham. & Dayton tre	BAULT.	1989	1,000	1,000,000	- B.	F. O. A.	Me Li, Farm. II. & Ir. O.	Aug. 1, 1940

Latest Earsings- 4 mos. 1903....Gross, \$569,368; net, \$236,673 July 1 to Oct. 31. \$1902... Gross, 588,028; net, 244,598

theetaw & Memphis RR.—SEE Choctaw Oklahoma & Gulf RR.

Costaw Oklahoma & Gulf RR.—See Choctaw Oklahoma & Gulf RR.

Costaw Oklahoma & Gulf RR.—(See Map of Rock Island.)

Miss.

hrms. 60.

Net, Other Interest, income. iazes, etc. surplus, 1180-91 in V. 74, p. 149, 203, 212.—(V. 77, p. 2336.)

Cincionati Findiny & Fort Wayne Hy.—'See Map of Cin-Hams. & Daytos.)—Owns Findiay, O., to Fort Wayne, Ind., 80 miles. A connecting link with the Clin. Ham. & D. from Delphos to Cloverdale, 12 miles, is under construction. Successor to Findiay Fors Wayne & Western, foreolosed July 6, 1903. V. 77, p. 88, 694. Lossed to Cincinnati Hamilton & Dayton for 99 years from Nov. 1, 1903, with privilege of renewal for like periods forever. V. 78, p. 286. Stock, \$1,250,000; all owned by the Cin. Ham. & Dayton, which guarantees bonds, principal and interest. Mortgage is limited to \$1,150,000 by special agreement, or about \$12,500 per mile. Bonds are subject to call at 1024s and interest. V. 78, p. 286. (V. 78, p. 286.)

BONDS.—General mort. covers the perpetual lease of the Dayton & Michigan, the profits under which are large. V. 54, p. 799; V. 55, p. 373. Refunding mortgage authorized Dec., 1900, but no bonds issued. GUARANTIES.—Guarantees securities of Cin. Ind. & West., Dayton & Mich. and Cin. Find. & Ft. Wayne; also \$933,000 Ind. Dec. & West. first 5s. V. 69, p. 795. As to control of Cin. N. O. & T. P., see that Co.

5a. V. 69, p. 79b. As to control of Cin. N. O. & T. P., see that Co.

REPORT.—Fiscal year ends June 30. Report in V. 77, p. 1290.

Fear end. June 30— 1903. 1902 1901.

Miles operated. 1,015 977

G52

G798 earnings 97,927 23 87,094,717 \$8,837,916

Net earnings 2,401,689 2,204,059 1,806,002

Deduct interest on bonds 1,055,571 1,041,466 865,747

Div. pref, stock D. & M. RR. 96,900 96,900 96,900

Div. com. stock D. & M. RR. 84,066 84,066

Div. com. stock D. & M. RR. 4,000 3,268 2,924

Div. pref, stock C. H. & D. Ry. 389,229 389,225 389,211

Cincinnati Hamiton & Indianapolis Ry,—Morged in Aug., 1902, in Cincinnati Indianapolis & Western RR.—(V. 75, p. 239.) Cincinnati & Indiana Western HR.—Mersed in June, 1903, in Chicago Cincinnati & Louisville RR.—(V. 74, p. 1195; V. 76, p. 1247.)

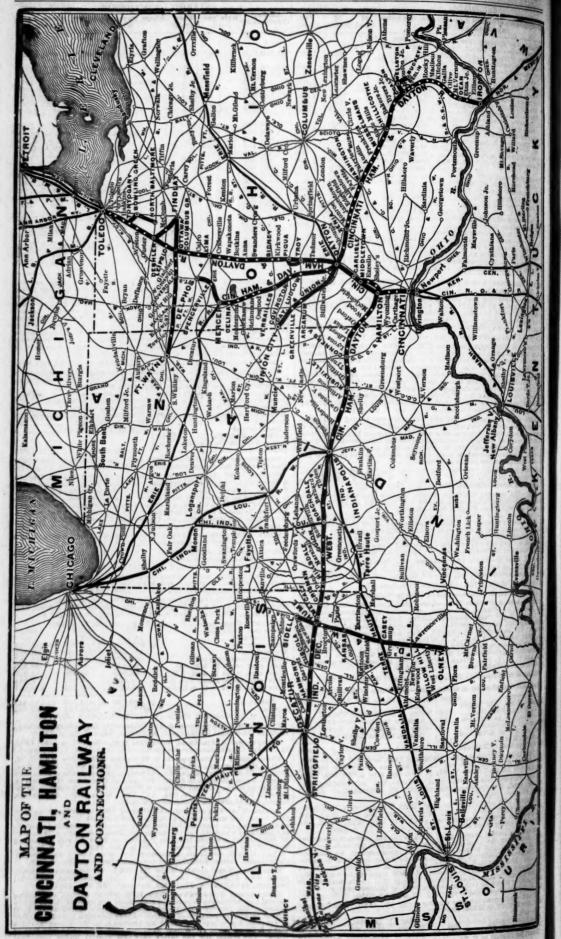
Cincinnati & Indiana Western RR.—Merred in June, 1903, in Chicago Cincinnati & Louisville RR.—(V. 74, p. 1195; V. 76, p. 1247.) Cincinnati Indianapolis & Western RR.—See Map O. H. & D.)—Hamilton, O., to Springfield, Il., 296 miles; Sidell. Ill., to West Liberty, 78 miles; trackage, West Liberty, 198 miles; total, 382 miles. A consolidation in Sept., 1902, of the Cincinnati Hamilton & Indianapolis Ry., Indiana Decatur & Western Ry. and, Springfield & Decatur RR. V. 75, p. 239, 289, 497, 732. Stock auth., \$8,200,000; Issued, \$7,115,800; all owned by C. H. & D.

BONDS.—The "first and refunding" as of 1902 (\$8,200,000 authorized issue) are guaranteed, principal and interest, by C. H. & D. by endorsement on each; \$4,500,000 were issued in exchange for existing bonds, of which \$2,700,000 in the Cin. Hamil. & Dayton treasury; \$3,465,000 are reserved to retire Ind. Dec. & West. 5s and remaining \$236,000 for general purposes. V. 75, p. 1201, 1353; V. 77, p. 1290.

The I. D. & W. bonds are redeemable by lot at 110 at any time on eight weeks' notice; \$983,000 are guaranteed by Cin. Ham. & Day.

EARNINGS.—Year ending June 30, 1903, of companies consolidated were \$1,977,409; net, \$551,567; total deductions, \$366,031; bal., sur., \$185,536.—V. 75, p. 239, 299, 497, 732, \$49, 1202, 1353.)

Clucinnati Inter—Terminal RR.—Cowns a road connecting the city of Cincinnati. Common stock, \$10,000, in \$100 ahares, issued for purpose of control. There has been issued \$400,000 of 1st pref. 4 p. c. stock, secured by mortgage to the Union Savings Bank & Trust Co. of Incinnati, as trustee, on land and 1,226 feet of track. The rental for the latter (\$16,000 yearly) under perpetual lease to the Louisville & Nashville covers the interest on the stock.



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BAILROADS.	Miles	Date	Size, or		LN'	CEREST	OR DIVIDENDS.	Bonds-Princi
per artism of column headings, &c., see notes	of Road.	of	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Blocks-Last Dividend.
- Com stock 89 000 000			\$100 100	\$3,000,000	See text. 5 in 1903	Text.	Cincinnati.	Dec. 1, '03, 29 Dec. 1, '03, 14
*** M GR (MI) (MI), R. W. O'AF	****	1901	1,000	1,000,000	4 g.	J & J.	N. Y., Guaranty Tr. Co.	July 1, 1957
Statement & Pt. W1st mort., gold, int. gu.c.	86	1871	1,000	1,800,000	7 g.	J. & D.	N. Y., Winslow, L. & Co.	
Makening Stock, 6 per cent rental.	26	1893	1,000	750,000 650,000		J. & J.	N. Y., 36 Wall Street.	Jan. 1, 190 Jan. 1, 194
of mortgage, gold, guar. B. It. C.	17	1900	1,000	204,000	5	M. & 8.	N. Y., Bowl, Gr'n Tr. Co.	Mar. 1, 193
serial Southern - 18t mortgage			100	4,000,000			_ Cheeks mailed.	Sept. 25,'03,
ist mortgage (now 1st,) g	177		500 &c.	1,800,000		M. & B.	Hamilton Tr., B'klyn.	Meh. 1, 192
is mortgage (now 18t.) guar., p. & i. end guarsol. M., \$4,000,000, { guar., p. & i. end }	188 5	1900	1,000	741,000	4 R.	F. & A.	N. Y., Winslow, L.& Co.	Aug. 1, 194 Aug. 1, 194
sold, sinking fund	,	1000	1,000	741,000	. 9.	F. W A.	40 40	Aug. A, Lou
rece goo ood authorised).		****	100	27,997,700	4 in 1903	M. & B.	N.Y.,J. P. Morgan & Co.	Mar. 1, '04, 2
	1111	****	100	10,000,000	5 in 1903		do do	Jan. 20, '04, 1
Lat. L. & C. con. M. drawn at 105, s.f. 1 p. c.c.	175	1880	1,000	7.674.000	4 8.	M. & N.	40 40 40 40	May 1, 192 Aug. 1, 193
Lat L. & C. con. M. drawn as 1 to 1 t	391	1874	1.000	4,138,000	7 or 6 g.		do do	June 1, 191
678. Ool. Cin. & Ind. Consol. Mold. Tie. C*AT	391	1884	1,000	3,205,000	6 g.	J. & J.	do do	Jan. 1, 191
	72	1869	1,000	2,000,000	7	Various	do do	July 1, 191
	72 62	1882	1,000	650,000		M. & N. J. & J.	do do	Nov. 1, 191 July 1, 194
On Ch det L., White Wat. Val. Div, 1st, g. Co.o.	45	1890	500 &c.	1.103,730		M. 4 8.	do do	Hent 1, 104
On Oh ASE L., White was Cin.), 1st M., g. Co.o* ige. & Col. Div. (Col. Sp. & Cin.), 1st M., g. Co.o* idro Division 1st M., \$5,000,000, gold Co.o*	267	1890	1,000	5,000,000	4.2	J. & J.	do do	Jan. 1, 190
		1890	1,000ac	10,000,000		M. & N.	do do	Nev. 1, 199
	203	1891	1,000	17,657,000	4 8.	J. & J. J. & D.	do do	July 1, 190
	1,021	1893	1,000	17,007,000	4 g.	J. & D.	40 40	June 1, 199
DELIGATIONS FOR PROPRIETARY LINES.			50	428,997	6	M. & N.	do do	Nov. 1, '03, 3
	170	1888	1,000	2,571,000		J. & J.	do do	Jan. 1, 192
or to diene let M. MA CHILL CHU, K. KUMF. VO.	125	1903	1 000	1,500,000		M. & N.		Nov 1, 198
	****	1903	1,000	(1)	4 g.	A, & O.	*********	Apr. 1, 195
risgf. Union Depot, 1st M., \$300,000, guar	****	1903	******	(1)	******	*****	*********	*******

Additional contracts with other roads, including the Southern By, weepending, preferred stock to be issued under similar conditions as sautred to pay for new connections. See V. 77, p. 400, 450, 510. Insident, James H Woodard; Secretary, J. Gano Wright. Office 14-18 Lat 4th St., Cincianati, O.—(V. 77, p. 450, 510.)

is East 4th St., Cincinnati, O.—(V. 77, p. 450, 510.)
Cincinnati Lebanon & Northern Ety.—Owns Cincinnati, O., to Befs. 33 miles, including 6 miles from Lebanon to Dodds, leased to Befs. 33 miles, including 6 miles from Lebanon to Dodds, leased to Ebyton Leb. & Cin Rig. Middletown Jot. to Middletown, O., 14 miles (former Mid. & Cin. Rig., taken over Jan. 1, 1903); total. 52 miles. Controlled by Penn. RR. interests. Stock authorised, 51,500,000 cost totatanding, \$993,000. V. 75, p. 390. Of the \$1,500,000 first costs. 4s of 1902, guaranteed principal and interest by the Pennsylvain Company, \$200,000 are reserved to retire the 5s due 1916 and \$100,000 to purchase real estate. V. 77, p. 36. For 6 mos. ending June 31,100, gross, \$142,064, against \$90,920 in 1902; net, \$39.246 against \$95.55. Report for 1902, V. 77 p. 86. Year ending Dec. 31, 1902, insiding Mid. & Cin. for 7 mos., gross, \$244,732; net, \$45,222; charges, \$45,200.—(V. 76, p. 48, 157; V. 77, p. 86.)
Cincinnati & Licking River RR.—(V. 70, p. 1194.)

manung mu. e. un. 10r 7 mos., gross., was, 73z; net., \$45,22z; charges, \$88,220. (V. 76, p. 48, 157; V. 77, p. 86.)

Cincinnati & Licking River RR.—(V. 70, p. 1194.)

Cincinnati & Muskingum Valley RR.—(See map of Pittsburg Gasmanti Ohicago & S. Louis.)—Owns Morrow, Ohio, to Trinway, O...

18 miles: half interest Zanceville Terminal RR., 5 miles, V. 77, p. 86.

Baccessor en Ang. 1. 1898, to the Cincinnati & Muskingum Val. Ry,

Membeed June 29, 1898, and purchased in the interest of Penn. RR.

7. 67, p. 27. Of the bonds \$400,000 are reserved for future needs; aiming fand retires yearly one per cent of those outstanding, if of
med at par or less. The Pennsylvania Company guarantees the

mods, principal and interest. See form of guaranty, V. 76, p. 653.

Seet, 22,000,000; par \$100; all issued. Dividends: 2 p. c., June 25,

180, Des. 21, 4 p. c.; 1901, Des. 31, 2 p. c.; 1902, 2 p. c. Pennsylvania

RR. evas \$754, 000 of \$1,600,000 bonds. V. 55, p. 1078. Car trusts,

\$284,000 34s, payable \$22,400 yearly to June, 1912.

Lieumes.—Fiscal year ends Des. 31. For 6 mos. ending June 30,

180, gress, \$339.617, against \$284,125 in 1902; net \$66,486, against

\$84,188. Report for 1902, V. 77, p. 86.

Trank. Des. 31. Gress.

\*\*Market Annual Company States and Comp

Baiance. def.\$1,834 sur. 5,005 Rasti Richmond & Muncie RR.—Merged in June, 1903 Policinati & Louisville RR.—(V. 76, p. 810, 1247.) Clearfield & Mahoning Ry.—(See Map Buf. Roch. & Pists.)—Owns road, completed in 1893, from Du Bois June, Penn., on Buff. R. & P., to Clearfield on Beech Creek RR., 26 miles. Leased during corporate, existence and renewals thereof to Buffalo Rochester & Pittaburg—which see—at a rental payable in gold and equal to 6 per cent on \$750,000 stock, par \$50, and 5 per cent on bonds, the latter being guar. p. & 1., by indorsement on each.—(V. 61, p. 710.)

9750,000 stock, par \$50, and 5 per cent on bonds, the latter being guar, p. & i., by indorsement on each.—(V. 61, p. 710.)

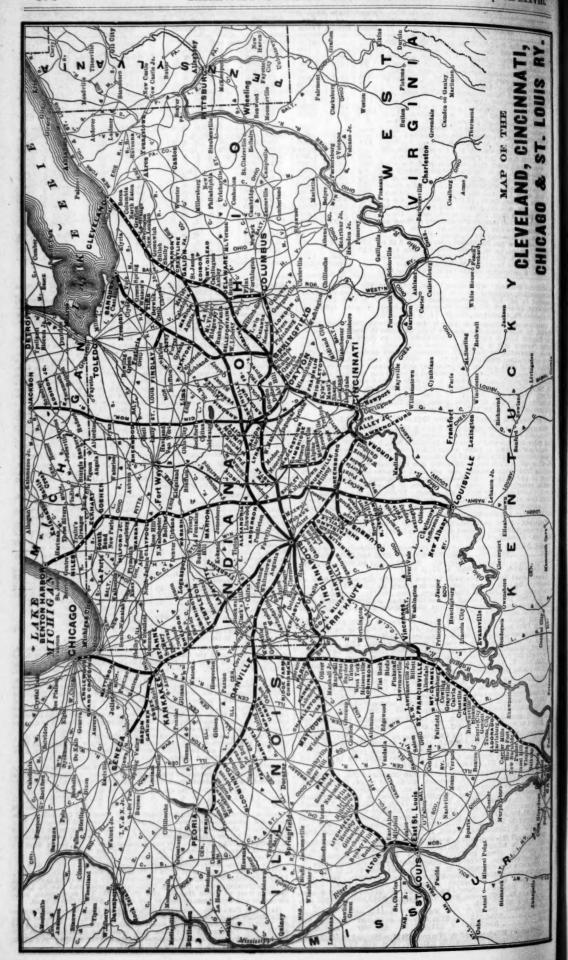
Cleveland Akron & Columbus Hailway,—Owns from Hudson, O., to Columbus, O., 144 miles; Dresden branch, Kilbuck to Trinway, 38 miles; Apple Oreck branch, 9 miles; coal spurs, 11 miles total owned, 197 miles; trackage Trinway to Zanceville, 17 miles. Owns a fourth interest in Akron & Barberton Belt BR., 24 miles. V. 76, p. 435. Penn. Co. took control June 1, 1899, purchasing \$2,237,500 of the \$4,000,000 stock (par \$100). Dividends, 2 p. c. yearly, paid Sept., 1901, to Sept., 1903 (M.-S.). Of the 1st consol. gold 4s of 1900 (Commercial Trust Co. of Philadelphia, trustee), 81,023,000 are guaranteed principal and interest by the Pennsylvania Company, 81,000,000 are reserved to retire the general 5s due 1927; V. 71, p. 390; V. 76, p. 653; V. 77, p. 1746, 2280. For 6 months ending June 30, 1903, gress, \$776,043, against \$656,141 in 1902; net, \$229,280, against \$171,353. Report for 1902 in V. 76, p. 1405, showed: Gross, \$1,417,674; net, \$407,335; other income, \$3,935; interest, \$161,100; div. (2 p. c.) \$80,000; bal, sur., \$170,170.—(V. 76, p. 1746, 2280.) Cleveland Cincinnati Chicago, Peoria, Cairo, Ill., \$5. Louis, and easterly to Canaday, Cleveland, Columbus and Cincinnati, Ohio, and southerly to Louisville, with branches.

Owned directly—

Kiles.

Cleveland Concolumbus O. 138 (Canada controlled).

General Forances.—Guarantee interest on Louisville & Jefferes ville Bridge bonds jointly with the Ches. & O. V. 68, p. 222. On Ju. 30, 1903, owned stock in Chesapeake & Oho representing an outlay \$2,455,569, Cincinnat! Northern RR. securities costing \$1,108,36 and a half interest in the Central Indiana Ry., costing \$782,76 V. 71, p. 398; V. 75, p. 455; V. 77, p. 517.



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RAILROADS.	Miles	Date	Size, or		IN'	TEREST	OR DIVIDENDS.	Bonds-Princi
Per appearance of column headings, &c., see notes on first page of tables.	of Road.	of Bonds	Par	Amount Outstanding	Rate Per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
A THE STATE OF STREET CON.	CHIC.	& ST.	Louis.	1 1 1 1 1		Could :		
Class Colomb. Olm. & Phaturally.  Class Colomb. & Phaturally.  Class Colomb	CHIC.	& ST.	Louis.			(0)		
tien. Indianap. St. Louis & Orte. Prof. stock \$5,000,000.	100	1000	8100	<b>\$5,000,000</b>	******		New York, 2 Wall St.	Oct., '96, 19
Comel mort. (now lat) g. See text. Usm c	192 192	1893	1,000	893,000	D g.	A. & O.	do	Oct. 1, 198
Consel mort (now 1st) R. See to 1. Co. No. Co. Co. Co. Co. Co. Co. Co. Co. Co. C	192	1900	1,000	950,000	4100	J. & D. J. & J.	40	June 1, 193 Jan. 1, 193
Omesi mortgage, \$1,000,000, gold, red. 103.N Omesi mortgage, \$1,000,000, g., red. at 102's. Col.e* Om. H., \$10,000,000, g., red. at 102's. Col.e*	125	1888	1,000&0	2,935,000	5 g.	Hon towt	N.Y., Winslow, Lan. &Co.	Jan. 1, 193
00 rd. M., \$10,000,000, g., red. at 1024. Col. o 00 rd. M., \$10,000,000, g., red. at 1024. Col. o 00 rd. M., -00n. M. (now 1st) \$3,000,000, g. Ce.oar 0.6 M. V00n. M. (now 1st) \$3,000,000, g. Ce.oar	103	1895	1,000	1.250,000	410 0	MAN	N. Y., Farm, L. & T. Co.	May 1, 193
a. d. V. Con. M. (now 1st) 33,000,000,000,000,000,000,000,000,000,	100		50	11,226,800	7 5.	O -M	N. Y., Winslow, Lanier.	Dec. 1, '03, 1
a. 4 Mer1st M., a. f., not dr h, gold, guar. by Penn. RR. Co	202	1892	1.000	4.561,000	41a g.	4 -m.	do do	JanOct42
	202	'98''00		4,933,000	Slag.		do do	1948-1950
	202	1892	1,000	439,000	3198	A. & O.	do do	Oct. 1, 194
			-,000					
	200	1900	1,000	2,500,000	5 g.	F. & A.	Aug.'02, not pd, wh. due	Feb. 1, 193
de Joke 1st M \$10,000,000, gold	****	1903	1,000	See text.	5 g.	A. & O.	Int. from Apr. 1, 1904	Apr. 1, 191
al & Coke—1st M., \$593,400, und. Read. M. of 96c	13		100 &c.	600,000	6	J. & D.	Phila., Read. Co. Office.	June 1, 189
grade Midland—1st mort., \$10,000,000. Ceo*	259	1897	1,000	9,151,000	4 g.	J. & J.	N. Y., Central Trust.	July 1, 194
arado Midland—1st Mort. 1st M., gold. Me	2619	1897	1,000	500,000	5 g.	M. & S.	None ever paid.	Sept. 1, 194
erade d Southern Common stock, \$31,000,000	****	****	100	31,000,000				
st pref., 4 per cent, non-cum., \$8,500,000	****	****	100	8,500,000	4 in 1903	A. & O.	N. Y., Hallgarten & Co.	Oct. 1, '03, 2
s pref., 4 per cent, non-cum., \$8,500,000		1882	100	8,500,000	******			W-1 4 400
pref., 4 per cent, non-cum., \$3,500,000,000,000,000,000,000,000,000,00	1,063	1899	1,000	18,803,000	4 g.	F. & A.	N. Y., Central Trust Co.	Feb. 1, 192
mortgage, gold, \$20,000, due monthly grant notes June 30, 1903, due monthly	75	200-208 1900	1.000	1,243,378		T	N.Y., Ch. Bk. & Col. Sp.	To May, 190 Jan. 1, 193
An. 4 Or. Or.D. Ry18t M. \$2,000,000,8.8 1. Ce	75	1901	1,000	244,000	, 5 g.	4 4 0	Int.Tr.Co.Den.&Col.Sp.	Apr. 1, 192
w trust notes June 30, 1903, tute months at 1, 89, 40r. Or. D. Ry.—1st M. \$2,000,000,g.s f. Ce is nortage, \$1,000,000, gold, sinking fund	. 10	1902	1,000	1,156,000	5 g.	A & O.	N. Y., M. Tr , & Col. Sp.	Oct. 1, 194
mortrage, \$1,000,000, gold. M o. oar. consol. mortrage, \$3,600,000, gold. M o. oar. made & Wyoming Ry.—1at M., \$7,500,000, gMe	171	1903	1,000	4,500,000	4 8.	M. & B.		Mar. 1, 195
	75	1887	1,000	899,000	3 g.		Safe Dep. & Tr. Co., Balt.	July 1, 193
Need & Laurens-1st M., \$12,000 p. m. SBa. Need & Laurens-1st M., gold, \$2,100,000.N	75	1898	2,000	700,000			N. Y., N.Y. Sec. & Tr.Co.	Dec. 1, 194
						· ·		
	Valle	y Ry.				10.00		1122
4 4 Mak -1 at M. P. M20,000 D. III. NO. 0		1902	1,000	800,000	8	M. & S.	New York.	Sept. 1, 192
x Saries "A" J. &. J; "B" A. & O.; y "O" M.	& N.;	"D" F.	& A.		10000			

The stockholders voted on Oct. 28, 1903, to guarantee \$3,000,000 (Clogo Indianapolls & St. Louis Short Line Ry., \$2,000,00 · Central Indiana Ry, and \$300,000 Springfield Union Depot Co. bonds. V. 77, p. 510, 517, 769, 1363, 2280.

| \$10,517,769,1365,2280 |
| Latest Barkings.—From July 1 to Dec. 31 (partly estimated)—| Fros. | Net. | Ind., dec. | Nat., sir. | 160.63,108 | 2.524,539 | 1.428,129 | 31,118,669 | 160.63,108 | 2.524,539 | 1.427,975 | 1,096,548 | 160.63,108 | 2.524,539 | 1.427,975 | 1,096,548 | 160.63,108 | 160.63,108 | 160.63,108 | 160.63,108 | 160.63,108 | 160.63,108 | 160.63,108 | 160.63,108 | 160.63,108 | 160.63,108 | 160.63,108 | 160.63,108 | 160.63,108 | 160.63,108 | 160.63,108 | 160.63,108 | 160.63,108 | 160.63,108 | 160.63,108 | 160.63,108 | 160.63,108 | 160.63,108 | 160.63,108 | 160.63,108 | 160.63,108 | 160.63,108 | 160.63,108 | 160.63,108 | 160.63,108 | 160.63,108 | 160.63,108 | 160.63,108 | 160.63,108 | 160.63,108 | 160.63,108 | 160.63,108 | 160.63,108 | 160.63,108 | 160.63,108 | 160.63,108 | 160.63,108 | 160.63,108 | 160.63,108 | 160.63,108 | 160.63,108 | 160.63,108 | 160.63,108 | 160.63,108 | 160.63,108 | 160.63,108 | 160.63,108 | 160.63,108 | 160.63,108 | 160.63,108 | 160.63,108 | 160.63,108 | 160.63,108 | 160.63,108 | 160.63,108 | 160.63,108 | 160.63,108 | 160.63,108 | 160.63,108 | 160.63,108 | 160.63,108 | 160.63,108 | 160.63,108 | 160.63,108 | 160.63,108 | 160.63,108 | 160.63,108 | 160.63,108 | 160.63,108 | 160.63,108 | 160.63,108 | 160.63,108 | 160.63,108 | 160.63,108 | 160.63,108 | 160.63,108 | 160.63,108 | 160.63,108 | 160.63,108 | 160.63,108 | 160.63,108 | 160.63,108 | 160.63,108 | 160.63,108 | 160.63,108 | 160.63,108 | 160.63,108 | 160.63,108 | 160.63,108 | 160.63,108 | 160.63,108 | 160.63,108 | 160.63,108 | 160.63,108 | 160.63,108 | 160.63,108 | 160.63,108 | 160.63,108 | 160.63,108 | 160.63,108 | 160.63,108 | 160.63,108 | 160.63,108 | 160.63,108 | 160.63,108 | 160.63,108 | 160.63,108 | 160.63,108 | 160.63,108 | 160.63,108 | 160.63,108 | 160.63,108 | 160.63,108 | 160.63,108 | 160.63,108 | 160.63,108 | 160.63,108 | 160.63,108 | 160.63,108 | 160.63,108 | 160.63,108 | 160.63,108 | 160.63,108 | 160.63,108 | 160.63,108 | 160.63,108 | 160.63,108 | 160.63,108 | 160.63,108 | 160.63,108 | 160.63,108 | 160.63,108 |

| Non-red | 1902-05 | 18 | 17 | 17 | 1903 | 1902 | 1901 | 1900 | 1901 | 1901 | 1901 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | 1,891 | Total earnings...\$20,390.761 \$18,717,072 \$17,877.490 \$16,806,851 0perg cap. & taxes. 15,669,431 13,744,920 12,755,638 11.749.264

 Bet earnings
 44,721,330
 84,972,152
 85,121,852
 95,057,587

 total net income
 \$4,874,041
 \$5,050,512
 \$5,249,503
 \$5,140,520

 sterest on bonds
 \$2,683,385
 \$2,619,520
 \$2,885,056
 \$2,661,422

 intrials, etc
 180,131
 231,907
 224,471

 ivridends on pref
 (5)409,925
 (5)499,944
 (5)500,000
 (5)500,000

 tright ears, etc
 311,261
 600,371
 567,852
 821,567

Balance.......sur \$99,180 sur.\$30,974 sur.\$285,065 sur.\$93,200
Orricana.—President, M. E. Ingalla, Cincinnati, O.; Vice-President,
J. D. Layng, New York; Secretary, E. F. Osborn, Cincinnati, O.; Treasure, Chas. F. Ooz, New York; Anditor, P. A. Hewitt, Cincinnati, O.; Brestors—William K. Yanderbiit, Fred'k W. Vanderbiit, Chauncey M. Depew,
J. Pisront Morran, H. McK. Twombiy, James D. Layng, William H. Newma, Waiter P. Siles, of New York; Alexander McDonald and Melville E. Inmilk, Chainnati; James Barostt, Cleveland. O
—(V. 77, p. 295, 549, 510, 517, 709, 1533, 2280; V. 78, p. 228.)

-(V.77, p. 295, 509, 510, 517, 709, 1533, 2230; V.78, p. 228.)

Cleveland Lorain & Wheeling Ry,—(See Map B, & 0.)—Owns

tres Lorain, 0., to Bridgeport, 0., opposite Wheeling, W. Va., 158 miles;

tester to Cleveland, 23 miles, and branch to Bellaire, 0., 6 miles;

teste to Cleveland, 23 miles, and branch to Bellaire, 0., 6 miles;

teste, 192 miles, and has trackage into Wheeling.

Birroux.—This is a consolidation of Nov. 23, 1893. (See V. 57, p. 979.)

Operated since Feb. 1, 1902, by the Bait. & Ohlo, which owns about 75

presented the stock. See that company and V.72, p. 480; V.73, p. 236.

Frocx.—Common, \$8,000,000, and pref. non-oum. 5 p.e., \$5,000,000,

ps \$100. After 5 p.c. on each, both stocks share alike.—V. 60, p. 1058.

STOCK.—Common, \$8,000,000, and pref. non-cum.. 5 p.c., \$5,000,000, pr \$100. After 5 p.c. on each, both stocks share alike.—V. 60, p. 1058. DIVIDEMOS.—On preferred in 1896, 3 p. c.; none since.

BOYDS.—Of the \$10,000,000 consol. refunding gold 4 lgs, \$5,000,000 as reserved to retire first 5s, \$1,000,000 for general 5s due June 1, 162, remainder for improvements, etc. V. 70, p. 230, 480. About \$1,000,000 consol. 5s of 1893 are stamped subject to call at 110. On July 1, 1805, real estate morts. \$100,000.

REFORT.—Report for year ending June 30, 1902, was in V. 76, p. 208. About \$1,000,000.

REFORT.—Report for year ending June 30, 1902, was in V. 76, p. 208. 1902 63, cross, \$3,159,024; net, \$1,128,416; other income, \$3,477; carges, \$435,254; balance, \$696,539.—(V. 77, p. 1294.)

Cleveland & Mahoning Vallby Hy.—Cwns from Cleveland, 0, 10 thavon, Pa., \$1 miles [57 double track]; Niles, O., to New Lisbon, Pa., \$2,000. The contract of the stock in the stock of the stock in the stock of the stock, and took charge Jah. 1, 1900, the net week of the stock, and took charge Jan. 1, 1900, the net week of the stock, and took charge Jan. 1, 1900, the net week of the stock, and took charge Jan. 1, 1900, the net week of the stock, and took charge Jan. 1, 1900, the net week of the stock, and took charge Jan. 1, 1900, the net week of the stock, and took charge Jan. 1, 1900, the net week of the stock, and took charge Jan. 1, 1900, the net week of the stock, and took charge Jan. 1, 1900, the net week of the stock, and took charge Jan. 1, 1900, the net week of the stock, and took charge Jan. 1, 1900, the net week of the stock, and took charge Jan. 1, 1900, the net week of the stock, and took charge Jan. 1, 1900, the net week of the stock, and took charge Jan. 1, 1900, the net week of the stock, and took charge Jan. 1, 1900, the net week of the stock, and took charge Jan. 1, 1900, the net week of the stock, and took charge Jan. 1, 1900, the net week of the stock, and took charge Jan. 1, 1900, the net week of the stock, and took charge

n:, \$3,454. In 1901, gross, \$601,154; net, \$139,157.—(V. 71, P. 01.) Circiand & Pittsburg R.R..—(See Map Pennsylvania Ratiroad. irviand. O, to Boohester, Pa., 124 miles; branches—Bayard, O, to New Indelphia, 31 m.; Yellow Creek to Bellaire, 43 m.; other, 5m.; tracker, Renewer to Pittsburg (Pitteb. Ft. W.& Chic.), 26 m.; total, 227 m. Laun-Leaed for 999 years, Dec. 1, 1871, to Penn. RR. Co., and lease mastered to Pennsylvania Co. Rental, 7 p. c. on \$11,226,300 stock, insert at bands and organization expenses.

Long.—Generals are all equally ecoured; guaranty. V. 56, p. 604.

Laurena.—In 1902 gross carns. \$6,834.410; net, \$2,736,791; profit

long.—Georals are all equally secured; guaranty. V. 56, p. 604.

Armos.—In 1902, gross earna., \$6,834,410; not, \$2,736,791; profit
lime vas \$1,504,680.—(V. 73, p. 783, 1159; V. 75, p. 134, 793.)

Greined Terminal & Valley ER.—See Map Baltimore &
the Own from Cleveland, Ohlo, to Valley Junction, 75 miles;
and V. 51, p. 70, to Valley By. (of Ohlo), sold in
limes and A. 42 and V. 61, p. 70, to Valley By. (of Ohlo), sold in
limes and the contract of the contract

STOCK—Of the \$5,200,000 common (par \$50) B. & O. owns \$4,594,300 common and of the \$2,200,000 preferred, \$949,200; par \$100.

BONDS—The first mort, bonds are guaranteed, principal and interest by the B. & O., endorsed; interest is paid regularly from earnings, majority is stamped as subject to call on 60 days' notice at par a interest on or before May 1, 1904.—V. 71, p. 913. Car trust lease w rants (5s), \$192,000, due \$27,000 May 1 yearly to 1909, inclusive.

rants (5s), \$192,000, due \$27,000 May 1 yearly to 1909, inclusive.

EARNINGS.—Year 1902-03, gross, \$1,124,755; net income, \$369,681
interest, etc., \$262,849; surplus, \$106,832.—(V. 76, p. 209.)

Coahuila & Pacific Ry.—Saltillo to Torreon, Moxico, 200 miles;
completed Aug., 1902. On Aug. 10, 1903, John W. Hardenburg of
Jersey City and Lucian T. Ross of New York were appointed receivers.
Latter were authorised to horrow \$50,000. V. 77, p. 349. Stock,
authorised, \$1,500,000; all outstanding; par of shares, \$100. Morigage trustee, New Jersey Title Guarantee & Trust Co. See V. 72, p.
\$72. Pres, A. W. Lillendahl; Tress., H. T. Lillendahl; 15 Exchange
Pl., Jersey City, N. J.—(V. 75, p. 341, 1086; V. 77, p. 349.)

Colebrook dale RR.—Pottstown to Barto. Ps., 12:84 miles.

872. Pres., A. W. Lilliendshi; Treas., H. T. Lilliendshi, 15 Exchange Pl., Jersey City, N.J.—(V.75, p. 341, 1086; V. 77, p. 349.)
Colebrook dale Rig..—Pottstown to Barto, Ps., 12:84 miles. Lessed to Phila. & Reading Ry. Commen stock, \$297,215; par \$50.
Coal & Coke Ry.—Projected from Elkins, W. Va., to Charleston, W. Va., about 180 miles, of which Charleston to Otter, 64 miles, are in operation; the balance is to be completed in the spring of 1905, 15 miles of track having been laid in Sept., 1903. About 100,000 acres of coal lands are owned along the line of the road. A consolidation on Sept. 1, 1903. with the Charleston Clendennin & Sutton RR; V. 77, p. 249, 823. Stock authorized, \$10,000,00 o The mortgage covers the road and coal lands: int. is psyable at Trust Co. of West Vs. Elkins, W. Va., or Battimore. V. 78, p. 47. Year ending June 30, 1903 (64 miles), gross, \$202,037; net, \$87,304; total deductions, \$105,399; bal., sur., \$17,905. Pres., H. G. Davis, Elkins, W. Va.; Treas., Arthur Lee, Elkins, W. Va.; Sec., O. M. Hendley, Washington, D. C.—(V.78, p. 47). Coeur d'Alene & Pokane, Ely.—V. 78, p. 286.
Colorado Midland Ry.—Owns from Colorado Springs to New Castle, Col., through Buak-Ivanhoe tunnel, 234 miles, including Snowdanto Leadville, S. m., not operated: Jarome Park branch, 15 miles; Aspen branch, 18 m.; total owned, 267 miles. Leases New Castle to Rife Creek, 14 miles, and Rio Grande Junction RR, Riffe Creek, Col., to Grand Junction, 63 miles; total owned and leased, 344 miles.
ORGANIZATION.—Successor Oct., 1897. to the Colorado Midland Rail-road, foreclosed and reorganized per plan in V. 64, p. 1234, 1232. In May, 1900, a majority of stock was purchased in the joint interest of the Colorado & Southern and Rio Grands Western. V. 70, p. 68, 791, 997, 1290; V. 71, p. 28; V. 73, p. 1111. No stock is held by the public. Pres. \$6,000,000; common, \$4,000,000.

OFFICERS.—President, Frank Trumbull; Vice-Pres., Geo. W. Kramer; Treas., H. B. Henson; Sec., Harry Bronner, 74 Broadway, New York.
Directers.—Grenville M. Dodge, Henry Budge, Edwin Hawley, E. C. Henders N. George J. Gould, Edwin Gould, Winslaw S. Pierce, Geo. W. Kramer, E. T. Jeffery and Frank Trumbull.
T. Jeffery and Frank Trumbull.
(V. 78, p. 665; V. 77, p. 2035, 2389.)

Colorado & Northwestern By.—Boulder to Ward, Col., 26's miles operated from Oct., 1898. Foreclosure sale and reorganization plan deferred until about May 1, 1904. Stock, \$500,000; par \$100; all isaued. Year ending June 30, 1902, gross, \$62,383; net, \$64. Pres., W. C. Culbertson, Girard, Pa.—(V. 77, p. 298, 510; V. 78, p. 286.)

also over Atchison tracks, Denver to Pueblo, Col. V. 68, p. 179.

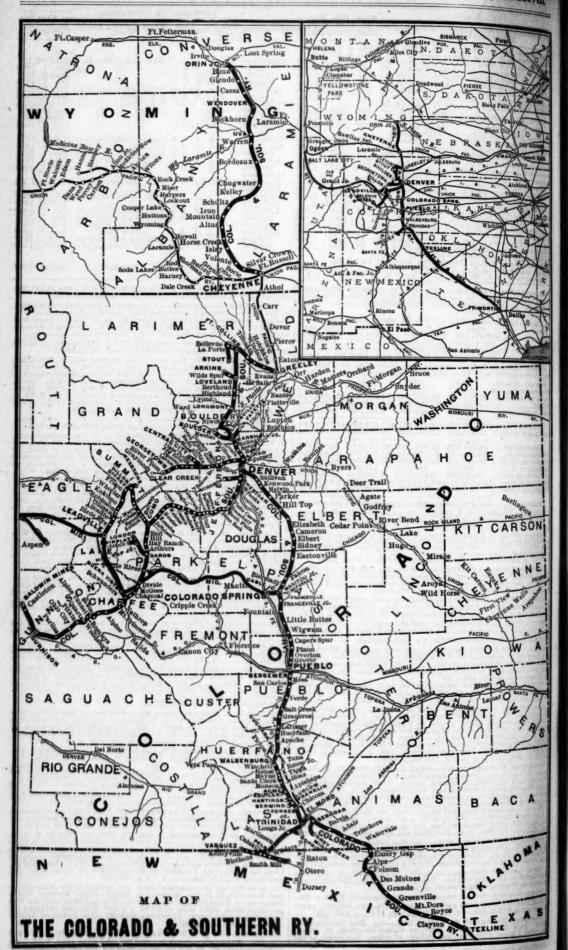
ORGANIZATION.—Succeeded on Jan. 11, 1899, per plan in V.7, p. 748, the Union Pacific Denver & Gulf and Denver Leadville & Gunison. Owns a large majority of the common stock of Fort Worth & Denver City By., which see. Colorado Midland is controlled jointly by Colorado & Southern and Rio Grande Western. V. 70, p. 739. In Mar., 1902, Edwin Hawley, President of Minneapolis & St. Louis RR., and associates, acquired control. V. 74, p. 679,727.

VOTING TRUST.—All classes of stock are vested in the voting trustees. Grenville M. Dodge, Frederic P. Olcott, Harry Walters, Heary Budge and J. Kennedy Tod until Jan. 1, 1904, and then until the first preferred stock shall have received a 4 per cent cash dividend for three consecutive years. The voting trustees may, however, deliver the stock at any earlier date.

Drynmyna.—lat pref., 1900, 2 p. e., 1901, 34: 1902, 34: 1903, 4 p.

DIVIDENDS.—1st prof., 1900, 2 p. c.; 1901, 3 to; 1902, 3 to; 1903, 4 p. c.
BONDS.—The new mortgage is a first lien en all the road, equipment and other property, \$1,050,000 being reserved for the acquisition of

B. Collection of the collectio



8

BAILBOADS.	Miles	Date	Size, or		IN:	CEREST	OR DIVIDENDS.	Bonds-Prince
designan headings, &c., see note	of Road.	of	Par	Amount		When Payable	Where Payable, and by Whom.	
bission of Sission—See Hooking Valley By.  Dission of Sission—Stock, S per cent rental.  Dission—Stock, Class I. (B. C. & M. pt.)  Dission—Stock, Class I. (B. C. & M. pt.)  Dission—Stock, Class I. (B. C. & M. pt.)  Dission—Stock, S per cent rental.  Dission—Stock, S per cent rental.  Dission—Stock S per cent rental.  Dission I set S per c	80ad. 55 71 166 262 401s 110 37 22 80  6-75 7 194		\$50 500 de. 1,000 100 100 100 1,000 1	-	Cent.  See text. 5 419 7 7 7 7 7 7 7 6 4 319 4 4 8 6 5 10 4 8 319 6 4 8 319 6 4 8 4 8 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	Q.—M. J. & J. J. & J. J. & D. J. & J. &		Dividend.  Dec.10, '08.29 July 1, 1911 Jan. 1, 1911 Jan. 1, 194, 144 Jan. 1'04, 144 Jan. 1'04, 144 Jan. 1'04, 144 Jan. 1, 191 June 1, 192 June 1, 193 Jan. 1, 191 Jan. 1, 193
the per cent gold more same, the 200,000, int. gu. Coppersons d'her q Voi.—Int M. 200,000, int. gu. Copper Range—Int mortgage, gold (see text)	105 26 26	1899	500, &c. 50 100 &c. 1.000	2,025,000	6 in 1903	A. & O. F. & A. A. & O. F. & A	Boston, Mass. Co.'s off., Lebanon, Pa. do do New York City.	Oct. 1, 1946 July 9, '03, 39 Apr. 1, 1921 Feb. 1, 1996
before described and the second of the second of the lattern let mortgage, \$1,000,000, \$2,\$ \$1.000,000, \$2,\$ \$1.000,000, \$2,\$ \$1.000,000, \$2,\$ \$1.000,000, \$2,\$ \$1.000,000, \$1.000,000,\$ \$1.000,	343 57	1903 1902 1891	1,000 1,000&0 1,000	411,000 4,000,000 1,000,000	6 g. 5 g. 5 g.	M. & S. J. & J. M. & N.	N. Y., Knick. Trust Co. N. Y., Morton Trust Co. Guar. Trust Co. of N. Y. Phila. & Chambersburg.	Mar. 1, 193 July 1, 195 May 1, 192

al properties, etc., at not exceeding \$300,000 a year; \$147,000 have an edired and canceled. Statement to the New York Stock Example in V. 68, p. 1027; V. 77, p. 2158.

or nery water attender. Act. 18 and 18 and 18 and 18 and 18 act. 18 and 18 and

and the state of t

Sval St., N.Y.—(V. 76, p. 804).

Cel. Sand. & Hecking R.R.—Foreclosed in 1902.—(V. 75, p. 906.)

Celumbus & Southern R.y.—Lancaster Junction, O., at a constitue with the Fenn. RR., to South Elooming ville, 24 miles. Successor of the Columbus Wellston and Southern RR., sold in forecaster of London Wellston and Southern RR., sold in forecast of Lancaster, O., on Dec. 4, 1901.

Celumbus Term. & Transfer RR.—V. 75, p. 1202; V. 77, p. 137, V. 78, p. 286.

Celumbus Term. & Transfer RR.—V. 75, p. 1202; V. 77, p. 1202; V. 78, p. 286.

Ore V.73, 236.

Columbus & Kenia R.R.—Owns from Columbus, O., to Xenia, O., saina. Operated as a division of the Little Miami, and is leased for small persented as a division of the Little Miami, and is leased for small persented size of the control of the that road, to the Pittle Grant Cheman December, 1869, in connection with that road, to the Pittle Grant Cheman Lie Lago & St. Louis, which pays 8 per cent on stock, as March, 1901, the 2 per cent from assets was discontinued for the persent control of the control of assets per annum, as a second control of the control

Concord & Montreal BR.—From Nashus, N. H., via Concord, Plymouth, etc., to Groveton and the White Mountains, 450 miles in all, including Manchester & Keene, 30 miles, owned jointly, 414 miles; 35 miles double track. A branch from Concord to Manchester, N. H., 17 miles, to be operated electrically, was completed in Aug., 1903; \$500,000 bonds will be issued therefor. V. 71, p. 969, 751; V. 74, p. 727. June 29, 1895, leased to Bos. & Maine for 91 years at rental of 7 p. e. per annum on all stock. The stockholders voted on April 8, 1903, to purchase the Concord Street Ry., and to lasne \$500,000 stock, of which \$250,000 Class 4 stock has been sold.—(V. 78, p. 228, 286.)

Concord & Portsmouth BR.—Owns Portsmouth, N. H., to Manchester, N. H., 40's miles. Leased to Concord RR. in 1862 for 98, years; rental, \$25,000; 7 p. c. on stock and organisation expenses, and so operated by the Boston & Maine.

years; rental, \$25,000; 7 p. c. on stock and organization expenses, and so operated by the Boston & Maine.

Connecticut & Passumpsic Rivers RR.—White River Junc., you have the light of the Boston of Maine.

Connecticut & Passumpsic Rivers RR.—White River Junc., you have yo

Connecting By, (Philadelphia).—Owns from Mantus Junotien to Frankford Junotion, Pa., 7 miles; Germantown Junotion to Chestnut Hill, 7 miles; branches, etc., 29 miles; total, about 36 miles. A consolidation Jan. 1, 1902, with the Philadelphia Germantown & Chestnut Hill and other roads. V. 73, p. 390. Stock authorized, 85, 300,000; outstanding, 83,613,650; all owned by Penn. RR. Dividends paid in 1902, 4 p. c. (J.&D.).—(V. 75, p. 1854.)

paid in 1902, 4 p. c. (J.&D.)—(V. 75, p. 1354.)

Cooperstown & Charlotte Valley B.B.—(See Map Del. & Hud.)—Owns Charlotte Orosaing to Davanport Cantre, 451 miles;
leases for 99 years from Jan. 1, 1889. Cooperstown & Susque, Valley
RR., Cooperstown to Charlotte Crossing, with branch to Cooperstown
Jot., 19-48 m., guaranteeing interest on latter's \$200,000 5 p. c. bonda.
Stock, \$45,000, acquired July, 1903, by Del. & Hud.—V. 77, p. 88.

Stock, \$45,000, acquired July, 1905, by Del. & Hud.—V. 77, p. 88.

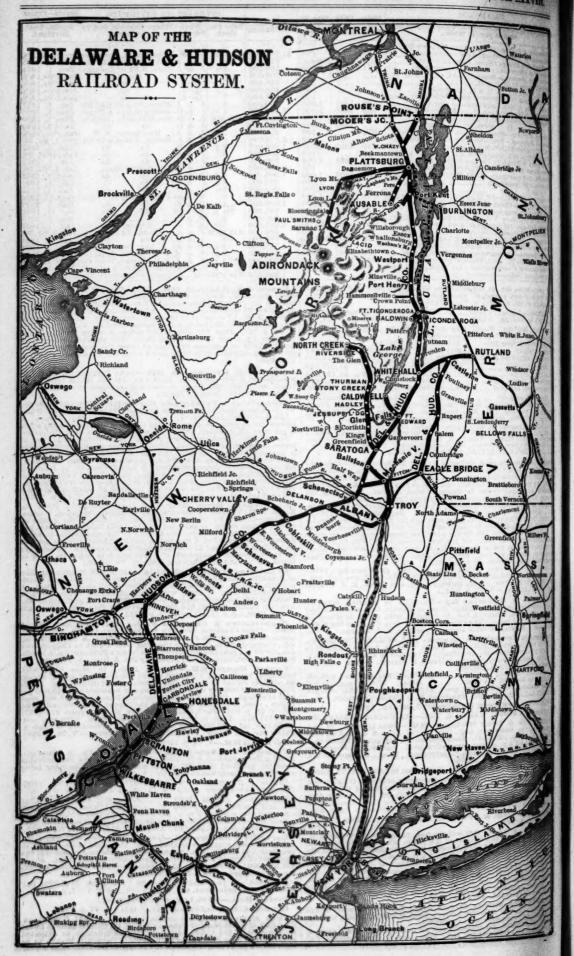
Copper Range RH.—Calumet, Mich., to Mass City, with branches: total, Oct., 1903, 105 miles; side tracks, 15 miles. Stock, \$2,605,100, owned by Copper Range Consolidated (Mining) Co. Bonda imited to \$20,000 per mile of main line and branches and \$15,000 per mile of sidings. Of the \$2,025,000 bonds outstanding, \$615,000 were in Jan., 1903, held in the treasury of the Copper Range Consolidated Co. V. 78, p. 229. For 5 mos. ending Nov. 30, 1903, gross, \$240,627; net, \$111,352. Year ending June 30, 1903, gross, \$399,504; net \$179,213; int., \$70,500; bal., sur., \$108,713. President, William A-Paine; Sec. and Treas., Frederic Stanwood, Boston.—(V. 78, p. 228).

Cornwall & Lebanon RR.—Owns Lebanon, Pa. to Consward.

EARNINGS.—In year ending June 30, 1902, grees, \$128,893; nes \$4,522; total deductions, \$67,220.—(V. 68, p. 474; V. 77, p. 2159.)

Cotton Belt.—See St. Louis Southwestern Ry. Council City & Solomon River RR.—V. 77, p. 1746.

Cuba Eastern ER.—To be completed Mar. 1, 1904, from Grans dillo Bay, on south coast of Cuba, northwest via Guantanamo to force lands owned by the Cuba Hardwood Co., 43 miles; to be extended eventually to Ripe Bay, on the north shore of Cuba; also branch to built from a point near Guantanamo easterly to Baramo. Has 5-year



BAILROADS.	Miles	Date	Size, or		IN	PEREST	OR DIVIDENDS.	Bonds-Princi- pal, When Dua.
for an arrive of column headings, &c., see notes	of Road.	of Bonds	Par	Amount Outstanding	Rate Per Cent.	When Payable	Where Payable, and by Whom.	
Oush Vsi-(0vs.)—Pref. stock (\$243,000 2d pf.) Ist and Si ms., gold (2d \$94,000 due Apr. 1908.) Ist and Si ms., gold (2d \$94,000 due Apr. 1908.) Ist and Si ms., gold (2d \$94,000 due Apr. 1908.) Ist and Si ms., gold (2d \$94,000 due Apr. 1908.) Ist another (3p. o. guar. D. H. & D.) endorsed. Irvitered (3p. o. guar. D. H. & D.) endorsed. Ist another (3p. o. guar. D. H. & D.) endorsed. Ist another (3p. o. guar. D. H. & D.) endorsed. Ist another (3p. o. guar. D. H. & D.) endorsed. Ist more another (3p. o. guar. D. H. & D.) endorsed. Ist more another (3p. o. guar. D. M. & Read. Ist more another (3p. o. guar. D. W.) endorsed. Ist M. or Pennsylvania Div. (8) 0,000,000 Uncer Ist M. or One Old, Ru. p. & I. end. Us. o' Ar Astronact, 1st M. gold, Ru. p. & I. end. Us. o' Ar Ist M. or Old, Ru. p. & I. end. Us. o' Ar Ist M. or Old, Ru. p. & I. end. Us. o' Ar Ist M. or Old, Old, Ru. p. & I. end. Us. o' Ar Ist M. or Old, Old, Ru. p. & I. end. Us. o' Ar Ist M. or Old, Old, Ru. p. & I. end. Us. o' Ar Ist M. or Old, Old, Ru. p. & I. end. Us. o' Ar Ist M. or Old, Old, Ru. p. & I. end. Us. o' Ar Ist M. or Old, Old, Ru. p. & I. end. Us. o' Ar Ist M. or Old, Old, Ru. p. & I. end. Us. o' Ar Ist M. or Old, Old, Ru. p. & I. end. Us. o' Ar Ist M. or Old, Old, Ru. p. & I. end. Us. o' Ar Ist M. or Old, Old, Ru. p. & I. end. Us. o' Ar Ist M. or Old, Old, Ru. p. & I. end. Us. o' Ar Ist M. or Old, Old, Ru. p. & I. end. Us. o' Ar	142 32 38 224 117 54 27 27	1871 1881 1879 1899 1864 1892 1882 1875 1877	\$50 &c. 500 &c. 500 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	500,000 400,000 1,800,000 1,500,000 300,000	8 5 7 4 g. 6 & 7 6 in 1903 4 1 2 g. 4 7 in 1903 7 6 4 1 2 g. 3 1 2 g. 3 1 2 g.	A. & O. A. & O. Q.—J. J. & J. J. & J. J. & J. J. & J. J. & J. F. & A. Q.—F. F. & A. M. & N.	Cincinnati. do N.Y., Kesaler & Co., Ch. N.Y., Am. Exch.Nat.Bk N.Y., Farm. L. & Tr. Co. N.Y., Bank of America. Checks mailed. Phila., Broad St.Station do Phila., 240 So. Third St. Phila., Guar.T.&S.D.Co. Phila., 240 So. Third St. N.Y.Ot., 21 Cortland St. N.Y.Ot., 22 Cortland St. do do do do do	Apr. 1, 19044 Oct. 1, '03, 18 Jan. 5, '04, 29 Jan. 5, '04, 29 Jan. 1, 1911 Dec. 1, 1906 Jan. 1, 1905 July 1, 1949 Jan. 1, 1905 July 1, 1933 Feb. 1, 1912 Nov.20,03,29 Aug. 1, 1905 Aug. 1, 1905
Budgurt den. 9., 0., 0. 1. end., part due. y'ly.  Bed Coal Co. deb., 50., p. & 1. end., part due. y'ly.  Bed Coal Co. deb., 50., p. & 1. end., part due. y'ly.  Bed Foris Land Improve. Co., 1st M., gold, guar. o' Cat Ore & I. ref. M., call 105. Co., c' & r.  Aban & Beaguehan. RR., N. Y. & Canada RR.,  Jamer Lacksussana & Western—Stock  Con. M. now 1st on road & equip (810,000,000) Fo  Bed Ref. & Frank. 1st M. to State, red. aft. Jan. 95.  Other mortgages	••••	1901 1890 1902 angay 1877 1860 1874 1903 1896	1,000 1,000 1,000 & L. Pla 50 1,000 All. All.	3,115,000 300,000 1.300,000 6. RR., Utica 26,200,000 3,067,000 185,000 200,000 (f) 1,300,000	4 g. 4 g. Clin. & B 7 in 1903 7 3 3 4 5 g.	Q.—J. M. & B. J. & J. J. & J.	do do do do do do Coop. & Charl. Val — N. Y., 26 Exohange Pl. do Phila., Broad 8t. Station do do do N. Y., Knickerb, Tr. Co.	Jan. 20, '04, 14 Sept. 1, 1907 Jan. 1, 1933 Jan. 1, 1933 Overdne.

estract with Cuba Hardwood Co. V. 76, p. 1355. Stock, \$2,000,000, il estatading Bonds (see above), \$411,000 outstanding Oct., 1903.

Pres. H.W. Bennett. Office, 79-81 Wall St., N.Y. — (V. 76, p. 1355.)

Onbe HH.—Operates from Santa Clara, Cuba, to Santiago de Ohs, 355½ miles, of which Santa Clara to San Luis, 335½ miles, is symd and balance controlled; also owns branches, Zasa Jot. to Sancti serios, 9 miles, Ata Cedro to the Bay of Nipe, 10 m.; total owned, 7½ miles; controls Pounpo branch, 12 miles, and leases Jucaro to las Fernando, 42 miles; total operated, 448 miles. See V. 75, p. 1147, 1347. Road opened Dec. 8, 1902.

1347. Road opened Dec. 8, 1902.

1348. Road opened Dec. 8, 1902.

1349. Book authorized, \$10,000,000 each of common and 6 per cent non-am pict; outstanding, common. \$6,000,000; pref. \$8,000,000; par dhares, \$100. Bonds, see table above. President, Franklin B. Lec. Vice-Fres. Percival Farquiar; Tresa., James I. Burke. Office, 83 imagemery St., Jersey City, N. J.—(V. 75, p. 1147, 1307.)

Cumberland & Pennsylvania HH.—Owns from Cumberland

(umberland, defensylvania RH.,—Owns from Cumberland, (upberland, A., and several branches, 57 miles. Owned and oper-deby Consolidation Coal Co., which guarantees by endorsement the removings. V. 52, p. 390. Stock, \$1,500,000; par, \$100. For year sing June 30, 1901. gross, \$912,077; net, \$364,492; charges, \$93,-rading June 30, 1901. gross, \$912,077; net, \$364,492; charges, \$93,-ga dividends, \$82,968; bal., sur., \$188,322. In 1899-0, net, \$164,102.

Sti. dividenda, \$82,908; bal., sur., \$188,322. In 1899-0, net, \$164,1073. On the brian with leased lines operates to Winchester, a wal distance of 116 miles). It leases—Cumberland Valley & Martina-granical and with leased lines operates to Winchester, a wal distance of 116 miles). It leases—Cumberland Valley & Martina-granical and the state of the state

Lanuaga - 11 months, 1903......Gross, \$1,833,052; net, \$394, 933
Jan. 1 to Nov. 30. {1902......Gross, 1,112,648; net, 335,805
BEOGET.-Earnings entire line as follows:

### Pross | Net Int., etc. | Dividends. | Bal., surp. |
### Bal., surp. | Bal., surp. |
### Bal., surp

(V. 70, p. 580; V. 72, p. 391, 532; V. 77, p. 1873.)

1990.... 1,256.501 8378.702 862.059 (8 p.0.)8142.228 \$174.415 1900.... 1,131.551 425.482 65,250 (8 p.e.) 142.228 218,004 -(V.70, p. 580; V. 72, p. 391, 532; V. 77, p. 1873.)

Pallas Cleburne & Southwestern Ry.—Owns Egan, on Mo. 1, 1902. Intension proposed from Egan to Dallas, 27 n iles, and from Cleburne to Gienros, 50 miles. Leased to Mo. Kansas & Texas Ry. V. 74, p. 48. Bonds authorised, \$150,000 first mort. 30-year gold 5s. Presiest, W. D. Myers, Cleburne, Fer.—(V. 76, p. 48; V. 77, p. 38.)

Bayton & Michigan B R.—(See Map Oin. Ham. & Day.—Owns Dayton, O., to Toledo Junc, O., 141 miles; trackage into Toledo, 1½ m. Leased May 1, 1863, in perpetuity to Cincinnati Hamilton & Dayton, and is interest and sinking fund and 8 p. 6. on pref. stock and 3½ p. 6. exception of the stock of the sto

Lines owned—
Lackawanna & Susquehanna. 22
Valley RR. of Pa. 17
Honesdate Branch. 28
Schemectady & Mechanicville. 10
Cherry Val. Sharon & Albany 21
Schemectady & Duanesburg. 14
Schemectady & Schemectady & Duanesburg. 17
Schemectady & Duanesburg. 17
Schemectady & Duanesburg RR, 14 miles, was merged. V. 77, p. 298.
Schemectady & Duanesburg RR, 14 miles, was merged. V. 77, p. 298.
Schemectady & Duanesburg RR, 14 miles, was merged. V. 77, p. 298.
Schemectady & Duanesburg RR, 14 miles, was merged. V. 77, p. 298.
Schemectady & Duanesburg RR, 14 miles, was merged. V. 77, p. 298.
Schemectady & Duanesburg RR, 14 miles, was merged. V. 77, p. 298.
Schemectady & Duanesburg RR, 14 miles, was merged. V. 77, p. 298.
Schemectady & Duanesburg RR, 14 miles, was merged. V. 77, p. 298.

p. 298.

HISTORY, ETO,—This company was chartered April 23, 1823. It is one of the largest miners and carriers of anthracite coal.

DIVIDENDS. ('83'84'86'86'87'88'89 to'96'97 to'00'01'02' 1903'81nce'82.% ('7 7 6 5 5 6 7'riy. 5'riy. 7 7 7

Dividends for 1904 fixed at 7 p. c., payable quarterly. V. 78, p. 47.

BONDS.—In 1899-00 issued \$4,000,000 equipment trust 3'as and debenture 4s, of which \$1,000,000 have been paid and the balance is payable \$350,000 yearly. V. 68, p. 670; V. 69, p. 1193; V. 70, p. 125. Chascaugay Ore & Iron Co. \$1,500,000 bonds are guaranteed by D. & H.; \$200,000 reserved to retire Chateaugay Ry. 6s. V. 73, p. 1263.

GENERAL FIRANCES.—On May 9. 1899, the stockholders youted to set

\$200,000 reserved to retire Chateaugay Ry. 6s. V. 73, p. 1263. Guneral Firances.—On May 9, 1999, the stockholders voted to set aside every year, as a sinking fund to retire stock and bonds and guaranteed securities, an amount equal to at least five cents per ton of coal sold or \$175,000 to \$200,000 per annum, to be charged against income account each year. (V. 68, p. 926. See ordinance in full, V. 68, p. 1180. Estimated amount of coal owned and controlled Jan. I, 1903, 229,401,765 tons. In 1900 \$200,000 stock was retired from proceeds of the sinking fund; \$141,800 in 1901; \$151,100 in 1902 and \$100,000 in 1903.

## 100,000 in 1903.

EARNINGS.—Earnings of leased lines in New York State for 9 months ending Sept. 30 were:

9 months. 1003.

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Balance, surplus...... \$47,878 \$944,409 \$1,437,390 \*Earnings of the coal department in 1902, \$12,320,904; expenses, \$11,062,541; net, \$1,258,363. In 1901, \$17,318,770; net, \$1,801,145.

OFFICERS.— President, David Willcox; Treasurer, C. A. Walker; Secretary, F. M. Olyphant, 21 Cortlandt St., New York.

Managers—Robert M. Olyphant, Alexander B. Orr. Chauncey M. Desew, James W. Alexander (one vasancy), John Jacob Astor, R. Somers Hayea, Prederic Cromwell, David Willcox, R. Suydam Grant, George I. Wilber, C. A. Peabody, E H. Harriman—(V. 76, p. 1800, 1746; V. 77, p. 88, 268, 1748; V. 78, p. 47.)

Posbody, E H., Harriman—(V. 76, p. 1800, 1746; V. 77, p. 88, 288, 1746; V. 78, p. 47.)

Delaware Lackawanna & Westerm R R.—(See Map.)—Operates main line from Hoboken, N. J., opposite N. Y. City, to Buffalo, N. Y., 410 miles, with branches to anthracite region, etc., 490 miles, via.:

Lines owned—
Miles.

Miles.

Miles.

Lines leased—T See each co. Miles.

Miles Lines leased—T See each co. Miles.

Miles Lines leased—T See each co. Miles.

Miles Lines leased—T See each co. Miles.

My Lackawanna & Western. 214

Cayaga & Busquohanna ... 34

Cayaga & Busquohanna ... 34

Cayaga & Busquohanna ... 34

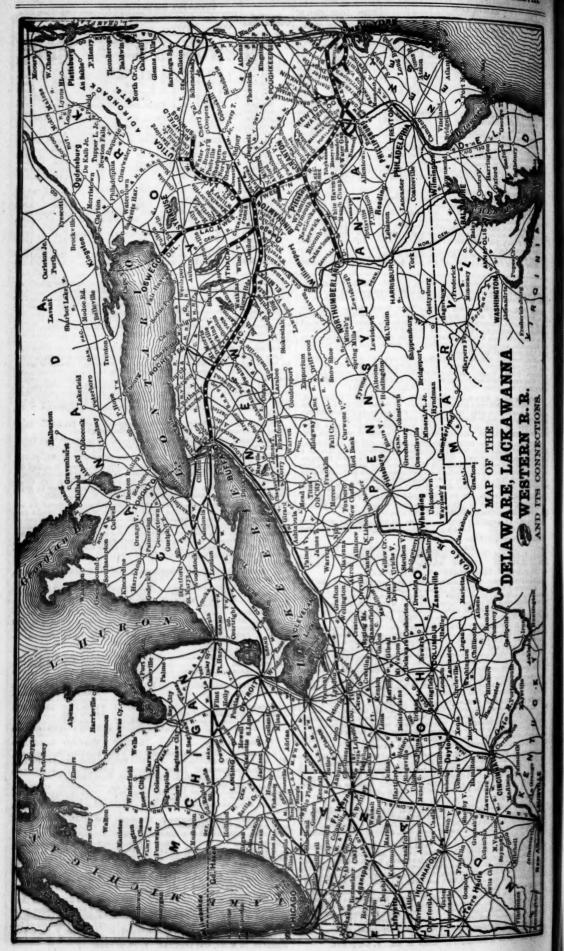
Cayaga & Susquohanna ... 34

Cayaga & Susquohanna ... 34

Cayaga & Susquohanna ... 35

Syracuse Bing. & N. Y. ... 81

HISTORY, E TO.—Original company chartered in 1832; present title assumed in 1853. No sub-companies (coal and mining) are controlled, the railroad owning its anthracite mines. In Apr., 1903 control of the N. Y. & Hoboken Farry Co. was purchased. V. 76, p. 918; V. 77, p. 451. In Dec., 1908, the Erie & Central New York, Cortlandt, N. Y., to Cincinnatus, 19 miles, was acquired. V. 77, p. 2159.



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CONNECTIONS

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RAILROADS.	Miles	Date	Size, or		INT	PEREST	OR DIVIDENDS.	Bonds-Prince pal. When Due
Pererian is of column headings, &c., see notes an first page of tables.	of Road.	of	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	
Delege hous, d. S. RE. Stock (auth. \$1,500,000) D. An deif-ist M. \$2,800,000, g.,red.103 Mate's D. An deif-ist M. \$2,800,000, g.,red.103 Mate's Deser lancesce de Golden-lat mortgage. F. Deser for let. \$742,000,000, g. Mec Deser for let. \$742,000,000 gold. Us. c'ar Us tens mort, for \$42,000,000 gold. Us. c'ar Us Tenson mort, for \$43,000,000 gold. Us. c'ar Us Tenson mort, for \$45,000 per mile) g. Us. c'ar Be'erne south'n 1st mort, guar. Ce Be'erne south'n 1st mort, guar. Ce Be'erne for mort, red. at par, see text, gold. Wo. c' The Oant. 1st M., guar. V. 89, D. 724, g. Mo., the Tenson Mort, red. at par, see text, gold. Wo. c' The Oant. 1st M., guar. V. 89, D. 724, g. Mo., the Tenson Valley Coal, 1st M., a. f., red. 115. Mic Passant Valley Coal, 1st M., s. f., red. 115. Mic Passant Valley Coal, 1st M., s. f., red. 115. Mic Passant Valley Coal, 1st M., s. f., red. 115. Mic Passant Valley Coal, 1st M., s. f., red. 115. Mic Passant Valley Coal, 1st M., s. f., red. 115. Mic	1,667 1,667 1,667 180 62 436 606 33	1903 1890 1902 1886 1886 1888 1890 1889 1899 1898 1901 1898 1901 1898	1,000 1,000 100 500 &c. 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	\$1,500,000 1,120,000 627,000 8ee text. 38,000,000 44,400,000 8,335,000 x2,277,000 12,676,600 12,676,600 12,676,600 11,162,000 1,162,000 1,162,000 1,162,000 1,162,000 1,162,000	5 g. 6 4 g. 5 in 1903 4 g. 4 g. 5 g. 4 g. 4 g. 4 g. 4 g. 4 g.	M. & N.  J. & J.  J. & D.  J. & D.  J. & D.  J. & D.  A. & O.  A. & O.  M. & J.	N.Y. or Miss. V. Tr., St L.  Office, 195 B'way, N.Y. N.Y., Fourth Nat. Bank. do do N.Y., Maitl'd, Coppell. do do N.Y., Morton Trust Co. do do do do do do N.Y., Farm. L. & T. Co.	1952 Jan. 15,704,21 Jan. 1, 193 Jan. 1, 193 June 1, 193 July 1, 194 Dec. 1, 193
See E. 85.500,000, a. I., not such, or case.  I'm sectorities to Be Issued Under Plan  Berling S. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	\$ 88 {     55     75     4     189     189     65		100 100 1,000 1,000 1,000 1,000 1,000 1,000 200 &a.	4,283,000 763,500 1,200,000 1,200,000 672,000 1,000,000 671,000 2,000,000 3,200,000 1,350,000	Up to 5 p. 7 in 1903 4 2 1 2 4 5 g. 5 g. 6 6	August. J. & J. J. & J. J. & J. J. & J. M. & N. A. & O. J. & J.	Chicago, C. R. I. & Pac. M. Y., First Nat. Bank. do	Jan. 1, 190 Jan. 1, 190 July 1, 193 Nov. 1, 191 Nov. 14, 191 Nov. 15, 191 Jan. 5, '04, 29

PRYMEROS (1881 '82'94 '85 '86 to Jan., '04. 1881 to 1890, p. c. 64 8 yearly 71s 7 yearly 1881, p. c. 64 8 yearly 71s 7 yearly 1881, p. c. 64 1881 to 1882, p. c. 64 1882, p. c. 7 yearly 1881, p. 7 yearly 1881, p

H. Y., SHARKE R.B., DRUGUE OF L.	OT STREET, SHOWING W	THE PERSON OF THE OWNER,	OGO TATAL
Year ond, Dec. 31.	1902.	1901.	1900.
Passenger earnings	\$4,592,036	84,522,383	\$4,186,232
Inight carnings	15,159,844	17,418,083	15,195,510
Wassilaneous	1,647,384	1,567,218	1,506,021
	\$21,398,764	\$23,507,634	\$20,887,763
Yet after taxes	\$6,921,342	89,122,216	\$6,265,484
One department (net)	*792.477	1,638,643	*1,200,082
Other miscellaneous income	401,519	441,390	641,943
Total net income	\$8,115,338	811,202,248	88,107,509
Interest and rentals		85,387,854	85,365,012
Rentals, advances, etc		261,212	12,285
Renewals and betterments	3,058,149	2,523,127	*******
			7 004 000

Pairwas and Determination 1,834,000 1,884,000 1,834,000

10t 28t, \$1,035,643; 1900, \$22,201,057; net, \$1,200,002.
OTHORRA—President, W. H. Truesdale; Chairman of Board, Samuel
Sma; See and Treas, Fred F. Chambers, 26 Exchange Place, N. Y.
BOARD—Samed Sloan (Chairman), Fredk. W. Vanderbilt, Wm. W. Astor,
Pages Highra, Henry A. C. Taylor, J. Rogers Maxwell, Geo. F. Baker, Wm.
Reigheller, Hamilton McK. Twombly, James Stillman, M. Taylor Pyna, Harris
Crausstock, Trank Work, John D. Hockefeller Jr.
—(V.76, p. 48, 477, 541, 918, 1029; V. 77, p. 541, 2159, 2280.)

Belsware Maryland & Virginia H.B.,—Owns from Harrington a habeboth. Del., 44 miles; Georgetown to Franklin City, Va., 54 miles; ind., 98 miles. Controlled by Phila. Bait. & Wash., which owns \$326, 500 et the \$526,758 stock (par \$25), and so by Pennsylvania RR. Sec. 7.50, p. 498. Loans and bills payable, Oct. 31, 1902, \$134,800; other fasting debt. \$440,024. In year ending Oct. 31, 1902, gross, \$263,181; 26,076; interest, taxes, etc., \$45,718; balance, deficit for year, \$7,82, but this does not include interest on the floating debt.

Belaware & Northampton RR .- V. 76, p. 810.

Belaware & Northampton BH.—V. 76, p. 810.

Belaware & Northampton BH.—V. 76, p. 810.

Belaware Biver BH. & Bridge Co.—Owns a bridge over the Daware River near Philadelphia and about 10 miles of connecting named. Capital stock (\$1,300,000) is all owned by the Pennsylvania Laware River near Philadelphia and about 10 miles of connecting named. Capital stock (\$1,300,000) is all owned by the Pennsylvania Capital Stock (\$1,300,000) is all owned by the Pennsylvania Capital Stock (\$1,300,000) is all owned by the Pennsylvania Capital Stock (\$1,300,000) is all owned by the Pennsylvania Capital Stock (\$1,300,000) is all owned by the Pennsylvania Capital Stock (\$1,300,000) is all owned by the Pennsylvania Capital Capital

Benver Northwestern & Pacific By,—Building from Denver to Salt Lake, about 500 miles, along a line about 100 miles south of the Union Pacific and 125 miles north of the Denver & Bio Grands. By arrang sement with the San Pedro Los Angeles & Pacific a line will be established through Colorado, Utah. Nevada and California. Expected to be completed in about two years. See V.75, p. 290 Contracts have been let. See V.75, p. 906; V. 77, p. 146, 349. Incorporated in July, 1902, with \$20,000,000 authorised stock, of which \$10,000,000 preferred 5 per cent non-cumulative, all to be issued for construction, together with \$20,000,000 of the \$22,500,000 4 per cent bonds. V. 75, p. 1147. President, David H. Mofists; Vice-Fresident, W. G. Evans; Treas., W. E. Ross-Lewin; Sec., F. B. Gibeon.—(V. 77, p. 349.)

DIVS. since) '92' '93' '94' '95' '96' '97' '98' '99' '00' '01' '02' '03' 1904' '91 on pf.,p.c. \$ 0 2 0 0 2 2 2' 2' 4 4 5 5 5 Jan., 2' 3 STOCK.—During 1901-2 pref. stock was increased from \$23,650,000 to \$44,400,000, to acquire the Rio Grande Western stock. Through the Rio Grande Western the Utah Fuel Co. was acquired. V. 72, p. 775. The stockholders voted on October 21, 1903, to increase the preferred stock from \$44,400,000 to \$50,000,000 to acquire the Crystal River RR., 33 miles, and for future requirements.

BONDS.—Consols of 1886 for \$8,900,000 originally reserved for extension to Ogden (made unnecessary by acquisition of Rio Grands Western) may be used for other capital requirements. V. 73, p. 507. See abstract of mortgage in CHRONICLE, V. 47, p. 228.

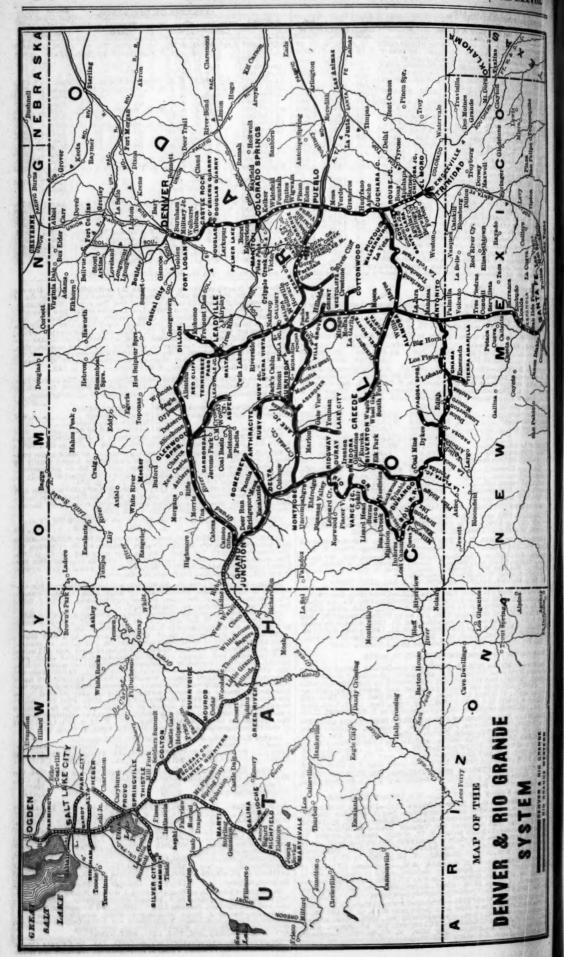
The improvement mortgage abstract was in CHRONICLE, V. 47, p. 229. Abstract of R. G. W. Ist mort was in V. 49, p. 237, and statement to New York Stock Exchange in V. 50, p. 73; also V. 69, p. 284.

The Rio G. W. first consol. 4s of 1899 are secured by a first mertgage, either directly or by all their securities, on 173 miles of branch lines, and further by a second lien on 438 miles of main line and other road, and on all new milesage to be constructed and rolling stock purchased, including 50 miles of branches to Heber and coal mines builtin '99; \$15,200,000 are reserved to retire the 1st 4s, \$2,163,000 were exchanged for \$2,850,000 treasury branch line bonds; \$10,000,000 have been sold; \$8,000,000 were issuable at not exceeding \$500,000 per samum for equipment and improvements. They are also secured by a first lien on the entire \$10,000,000 took of the Utah Fuel Co. Additional consols may also be issued at \$20,000 per mile for future branches and extensions or for underlying liens of securities deposited as collateral June 30, 1903, V. 77, p. 775, 1189. List of securities deposited as collateral June 30, 1903, V. 77, p. 707.

1902... 7,833,894 3,201,902 57,326 1,617,135 1,642,093
ARRUAL REPORT.—Full report for 1902-03 in V.77, p. 691, 704, the Rio Grande West, being included in two later years only. See p. 671.

Year ending June 30... 1903... 1902... 1901... 1900... 1904... 1

Denver & Southwestern Ry.—Divide, Col., to Cripple Creek and Florence, etc., 77 miles; Victor to Isabella, 6 m.; branches and spure



RAILBOADS.	Miles	Date	Size, or	Wall bear	IN	CEREST	OR DIVIDENDS.	Bonds-Princi-
Per expension of column headings, &c., see notes on first page of tables.	of Road.	of Bonds	Par	Amount		When Payable	Where Payable, and by Whom.	
Delve Landing & Northern—See PERE MARQUETT Delve & Mechane—Prof. Stock. \$1,000,000 auth. Delve & Mechane—Prof. Stock. \$1,000,000 auth. O's is me. \$1,000,000 gold. Mo. o's is no see \$1,000,000 gold. Yed. to '06 at 108. Ce Beach, S. \$4,500,000, red. to '06 at 108. Ce Beach, S. \$4,500,000, red. to '06 at 108. Ce Beach, S. \$4,500,000, red. to '06 at 108. Ce Beach, S. \$4,500,000,000, gun. Dai Yel. o' 'Ar Del Affa St. A. 1818 \$3,000,000, gun. Dai Yel. o' 'Ar Del Affa St. A. 1818 \$3,000,000, gun. Dai Yel. o' 'Ar Jose & Beach, C. R. & C. and OmahaDiv., etc., 1st M. pahd & fron Renge—1st mortgage. Mp. o'ar 34 mort, surreincy, red. at 105, \$5,000,000, Ce. 6" March & Dollad Missel & \$1,000,000, g., call at 106 (Ce. & March & Dollad & March & 108. Ce. o'ar is consol. Handle South Shore & Atlan, 1st M., gold. Ce. o'ar increase. March & 108. Ce. o'ar increase. March & 109. Ce. o'ar increase. March & 109. Ce. o'ar increase. March & 109. Ce. o'ar increase. Ce and March & 109. Ce. o'ar increase. March & 109. Ce. o'ar i	All All 263 389 51 218 184 328	1895 1895 1901 1903 1881 1895 1886 1887 1898 1898 1898 1898 1898 1898 1898	\$100 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	\$950.000 1.050.000 1.250.000 4.294.000 3.860.000 1.64.315 2.000.000 1.35.000 2.900.000 5.423.000 8.423.000 8.423.000 1.574.000 1.589.000 1.589.000 1.577.000 3.516.000 2.951.11 1.07.000 2.951.11 Bee taxt.	4 g. 6 g. 6	J. & D. J. & D. M. & D. M. & D. M. at D. M. at D. J. & J. A. & O. J. & J. A. & O. entral b A. & O. J. & J.	N.Y., J.P. Morgan & Co. do N.Y., Colonial Trust Co. do N.Y., Colonial Trust Co. do Mor Tr. & Dep. Co. Balt. N.Y., Mercant. Tr. Co. N.Y., 143 Liberty st. do Morgan. do Morgan. do Morgan. do Morgan. do do N.Y., Office, 214 B'way. do do Morgan. do do N.Y., Central Trust Co. do New York, 44 Wall St. do New York or London. New York.	June 1, 1991 Meh. 1, 1941 June 1, 1951 To Nov., 1902 To Cot. 1, 1913 Jan. 1, 1953 Oct., 1903, 35 Jan. 1, 1950 Aug. 1, 1951 Oct. 1, 1917
Dubles County - See CERTEAL CRW and Seed for R. & Coal - 1st mortgage	36 36	1873	1,000 50 50 1,000	500,000 497,750 1,730,450 495,000	5	J.& D.15	Jan., '85, int'st last pd. Phila., Pa., Read. Term. Phil., Phil. & Read. Ry. do do	Dec. 15, '03, 24
had fees. Va. & Ga.—See Southern Ry. had fees. & W.N. Car.—1st M. \$250,000. Gu P. cur.c.	31	1881		250,000	6	M. & N.	Phila. Gu. T. & S. D. Co.	Nov. 1, 1900

wines, etc., 41 miles; total, 125 miles, of which 43 miles standard see, incorporated in Nov., 1899, to acquire Midland Terminal Y. Dorence & Cripple Creek RR., Golden Circle RR., La Bella Mill rier & Power Co., Colorado Trading & Transfer Co. and \$225,000 and \$215,001,1103; V.72, p. 884; V.74, 880.

most of United States Reduction & Refining Co. See prospectus, V. 6, p. 651, 1011, 1103; V. 72, p. 984; V. 74, 880.

MOR AND BONDS.—Common stock, \$3,000,000; 5 p. e. non-cum. presented stock, \$2,000,000; par of shares, \$100; There are \$32,000 Midisal ferminal and \$115,000 Flor. & Crip. Creek 5 p. e. equip notes.

RESONALIZATION PLAN.—The plan issued in Oct., 1903, and given in fill in V 77 p. 1533, 1542, provides for the payment of the floating stat, about \$600,000 in all, the retirement of the general 4s outstanding and the issue of the new bonds shown in the table above.

The new general mortzage bond-bear interest at 3 p. e. for the first year, payable Dec. 1, 1904, thereafter 4 p. c., payable semi-annually, and have a semuniative yearly shaling fund of \$25,000 (appl-cable to greatese of bonds) payable if carned to Dec. 1, 1904; and compulsory hereafter. The holders of the cumulative income bonds will have a reponderance of voting power while interest is due and unpaid. Selficion the equity in Florence and Cripple Creek equipment, valued at \$60,000. The annual fixed charges are reduced from about \$378,000 (including \$106,000 sinking fund) to \$142,750 for the first year and \$172,750 and company and in the capture, with \$25,000 additions? for sinking fund after Dec. 1, 1908; at arraings are conservatively estimated at \$200,000 yearly.

The old general 5s will receive 60 p. c. in new general mortgage lends and 50 p. c. in new second mortgage incomes. In Jan. over 77 p. c. of bonds had been deeposted. V. 78, p. 287.

Lannes—For I o mos. ending Sept. 30, 1903, gross. \$851,523; net, \$10,900, p. 2000.

ses, \$103,149.

Erroxr.—Report for year ending Nov. 30, 1902, was in V. 76, 1703, showing gross, \$1,088,701; net, \$142,064; interest on bonds, \$270,363; sinking fund, \$108,655; div. on pref. (14 p. o.), \$25,000; div. seem. (14 p. o.), \$45,000; bal., deficit, \$306,954. In 1900-01, gross, 1,349,069; net, \$660,651. Predident, W. K. Gillett, Scoretary and beauter, John Goriow. Office, 54 Wall St., N. X.—(V. 78, p. 287.)

1.43,069; net, \$660,651. President, W. K. Gillett; Secretary and ressurer, John Gorlow. Office, 54 Wall St., N. Y.—(V. 78, p. 287.)

Bes Heines & Fort Dedge RH.—Owns Des Moines to Ft. Dodge la, 38 m., and Tara to Buthven, 55 miles; trackage, Illinois Central, Tare is Peri Dedge Junction, Included above. Leased Jan 1, 1887, to Chic. Set ill. & Pac for 18 years at rental of 30 per cent of gross carns., with squarantee of 4 per cent interest on the Series B bonds, and 2's per site of the series being equally secured by the mortage of 1874. The series B were originally 6 per cent interest on the Series B bonds, but aeries being equally secured by the mortage of 1874. The series B were originally 6 per cent interest of the 2's p. c. guaranteed. Preferred stock is entitled to 7 p. c. non-malative, hen common to 7 p. c., after which both share equally.

DIVIDENDA.—? 1893 '94 '95 '96 to '93 1899 to 1903 pref (p. c.)? 2 4 4 6 yearly 7 yearly Retal for year ending Dec. 31, 1901, \$207,573; for 1900 was \$189.

Mc-(V. 75, p. 138; V. 76, p. 1248; V. 77, p. 250, 451.)

Des Meines Isowa Falls & Northern Ry.—Iowa Falls, Ia., to be lidines. 75 miles; completed Aug., 1903. In Dec., 1903. extension with from Iowa Falls to Mason City was proposed. Stock authorized \$1,20,0 c. Bonds are subject to call at 105 on and after July 1, 1906, they are limited to \$14,000 per mile, with \$50,000 additional for less the per limited to \$14,000 per mile, with \$50,000 additional for less the per limited to \$14,000 per mile, with \$50,000 additional for less the per limited to \$14,000 per mile, with \$50,000 additional for less them the second of the per limited to \$14,000 per mile, with \$50,000 additional for less them the second of the second of

but of Grand Haven & Milwaukee Hy.—Owns from Detroit Grand Haven, Mich., 189 miles. A reorganization of September of Grand Haven, Mich., 189 miles. A reorganization of September of Grand Haven, Mich., 189 miles. A reorganization of September of Grand Haven, Mich., 189 miles. A reorganization of September of Grand Haven, 189 miles of September of Grand Haven, 189 miles of Grand Ha

& Marquette RR. -SEE MISCELLANBOUS COS.

Betroit & Mackinac Ry.—Owns from Bay City, Mich., to Tower 174 miles; Rose City Branch, 32 m. Prescott Branch, 12 m.; Valentine Lake Branch, 26 m.; Lincoln Branch, 14 miles; various logging branches, (largely temporary) 80 miles; total, 337 miles. Extension north from Tower to Cheborgan, 22 miles, is to be completed about Feb., 1904, and to be continued to Mackinaw in 1904, 23 miles further. In 1902-03 carried 886,316 tons, of which forest products furnished 67-51 per cent.

67'51 per cent.

History, Etc.—Formed in December, 1894, to succeed the Detreit
Bay City & Alpena, sold in foreclosure. In May, 1902, Henry K. Me
Harg and associates acquired control.

BOND.—"Mortgage bonds" for \$500,000 were reserved for better
menta, etc., at not over \$50,000 per year. V. 74. p. 629. In addition
to the amounts shown above as outstanding, \$450,000 "first lea" and
\$50,000 "mortgage" bonds were on June 30,1903, held in the treasury

BYROUN—"The capital stock in \$3,000,000, of which \$2,000,000 caps.

\$50,000 "mortgage" bonds were on June 30, 1903, held in the treasury.

\$\text{STOKE}\$.—The capital stock is \$3,000,000, of which \$2,000,000 common and \$1,000,000 common and \$1,

p. 849, 1027; V. 76, p. 1248; V. 77; p. 1531).

Betroit Southern ER.—Operates from Detroit, Mich., to Irontony is Lima, 381 miles, including 43 miles of trackage; branches, Kiagman to Sed. ila, O., 31 miles and Jackson to Cornelia, 20 miles; total, 432 miles; coai mine tracks, yard tracks and sidings, 120 miles; total, 432 miles; coai mine tracks, yard tracks and sidings, 120 miles. Constitutes a route from the bituminous coal fields in Southern Ohio. In Aug., 1902, acquired the Iron Ry., Ironton, O., to Centre, 14 miles, included above, and built connecting lines. V. 76, p. 1355.

OBGANIZATION.—A consolidation of the Ohio Southern RR. and the Detroit & Lima Northern Ry. on June 1, 1901, after foreclosure, per plan V. 72, p. 438.—V. 72, p. 626, 722, 1034, 1080.

BYOCK.—Common authorized. \$16,000,000: preferred 4 p.c. nearcum., \$10,000,000; preferred, \$6,500,000. V. 77, p. 1871.

VOTING TRUST.—Both classes of stock are vested until June 1, 1906

Total San Control of the Control of

inter in O miles Co. sent out out of in Re Brown of 186

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RAILROADS.	Miles	Date	Size, or		IN	CEREST	OR DIVIDENDS.	Hemela
For explanation of column headings, &c., see notes on first page of tables.		of	Par	Amount Outstanding	Date Der	When Payable	Where Pavable and	
Eastern Kentucky Ry.—Stock (\$1.779,500 is pref.) Eastern Ry, of Minnesota—See Great Northern.	••••	****	*100	\$3,447,300		*****	*********	
Elgin Joliei & Eastern—1st M. (\$10,000,000) g.Ce.o* Elmsra Oortland & Northern—See LEHIGH VALLEY	181 RR.	1891	1,000	8,500,000	5 g.	M. & N.	N. Y., 71 Broadway.	May 1
Elmira d Lake Ont.—Sodus Bay & So.—1st M., g. Unc Elmira d Williamsport—St'k, com., 5 p. c. ren'l, N.C.		1884	1,000	500,000	5 g.	J. & J. M. & N.		
Preferred stock, 7 p. c. rental, 999 yrs., No. Cent.	754	*****	1,000	500,000	7	J. & J.	Phila., Broad St. Sta.	July 1 Nov., Jan.,
Income bonds, 99 years to run	7519	1860 1863	500	963,000 570,000	. 5	A. & O.	40	Jan.
General mort. (now 1st) \$4,500,000, g., guar. Un	85 85	1890	1,000	2,000,000 4,287,000	312 g.	J. & J.	M. Y., Union Trust Co.	Dec. 16
2d pref. stock, 4 p. c. non-cum	****	****	100	112,378,900	*****	****	*********	July
A-Old Bonds Assumed—Roads Comsolida	TED.	****	100	47,892,400	Bee text.	F. & A.	N.Y., J.P. Morgan & Co.	Feb. 20
M.Y. & E. 1st M. Pierm. to Dun., ext., '97, golde" 2d mortgage, (extended in 1879) golde*	447	1847	1,000	2,482,000	4 8.	M. & N. M. & S.	N. Y., 21 Cortlandt St.	May :
3d mortgage, (extended in 1883) gold	447	1853	1,000	4,617,000 2,926,000		M. & B.	do do	Mon.
5th mortgage (extended in 1888), gold	475	1858	500 &c.	709,500 182,600	4 8.	J. & D. J. & J.	do do	Oet.
1st consol, mort., \$30,000,000, gold, \$ & s. F.c*	526 526	1870	1,000	16,891,000	7 g.	M. & B.	do do	July
N. Y. L. E. & West, funded coupon bonds, gold.c* Buff. N. Y. & Erie, 1st M. (Buffalo to Corningc*	140	1876	1,000	2,380,000	7 8.	M. & S. J. & D.	do do	Sept.
Buff. & Southw., 1st M., Buff. to Jamestown, g.o* Newburg & N. Y. 1st M., g., extended in 1889.o*	67	1877 1868	1,000	1,500,000 250,000	. 5 g.	J. & J. J. & J.	do do	July
B-Bonds ON PROPERTIES CONTROLLED BY *Bergen Co. RR., 1st M., Ruth. Jc. to Ridgew. N.J.	OWNE 10	1881	1,000	200,000		A. G. U.	PITAL STOCK, OR BY (1) N. Y., 21 Cortlandt St.	Subseque .
*Ch. & Erie 1st M.,g. (Marion,O.,to Ham'd,IndCe.e* Chicago & Atlantic Terminal, 1st mort., g.Co	250	1890	1,000	12,000,000	5 g.	M. & N. J. & J.	do do	May
(Elmira State Line Railroad, 1st mortgage	7	1875	500 de.	160,000 246,500	7 6	A. & O. Various	Elmira, Chemung Co. Riv	OOL

DIVIDENDS SINCE 1894—1895, Dec., 1; '96, 3; '97, 2; '98,3<sup>1</sup>8; '99, 1<sup>1</sup>8; 1900, 3; 1901, 1<sup>1</sup>8; 1902, Jan. 1.—(V. 70, p. 1290.)

1900, 3; 1901, 14; 1902, Jan. 1.—(v. 70, p. 1390.)

Buluth & Irom Range RR.—Owns Duluth to Ely, Minn., 119 miles, with branchesto Messaba Range Mines, Fayal, etc., 65 miles. Owns ere decks and yards on Lake Superior costing over \$1,500,000.

STOCK, EYC.—Stock authorized, \$10,000,000, outstanding \$3,000,000; par \$100. Land grant from Minnesota about 506,000 acres, 0.4 which 201,790 acres had been patented to it prior to April 30, 1895; V. 64, p. 1041. Federal Steel Co. (see U. S. Steel Corp.) owns the stock and \$3,500,000 of the \$4,500,000 2d mortgage bonds. (V. 66, p. 1237.) The first mort. bonds are authorized at the rate of \$25,000 per mile for construction and \$7,000 for equipment. Dividends prior to 1900 agreeated 100 per cent; in 1901.2. 6 p. c.

For year ending June 30, 1903, gross, \$4,029,939; net. \$3,578,294; other income, \$32,827; interest, \$606,600; depreciation funds, \$448,251; balance, surplus, \$2,566,170.—(V. 67, p. 71.)

Duluth Missabe & Northern Ry.—Owns from Duluth to Mountain Iron, Minn., 77 miles; branches and apurs, 76 miles; trackage to Union Depot, Duluth, 2 miles; total, 155 miles. Entire \$2,512,500 stock and \$2,125,000 of the bonds are owned by Lake Superior Consolidated Iron Mines, and so by United States Steel Corporation with \$1,100,000 of capital stock. V. 72, p. 1038.

EARNINGS.—For 6 mos. ending June 30, 1903, gross, \$1,853,278, against \$1,662,680 in 1902; net, \$1,114,898, against \$1,103,570 in 1902.

For year ending June 30, 1902, gross, \$3,755,416; net, \$1,202,954.

1902.
For year ending June 30, 1902, gross, \$3,755,416; net, \$1,202,954; other income, \$104,602; charges, \$762,630; bal., surplus, \$544,926.—(Y. 72, p. 183; Y. 74, p. 205; Y. 76, p. 212; Y. 78, p. 287.)
Buluth South Shore & Atlantic Ry.—Operates Duluth to Sault Ste. Marie, 415 miles; "Soo" Junction to St. Ignace, 43 m.; other, 115 m.; total, 573 miles, including 10 miles of trackage. Controlled by Canadian Pacific.

Cartal Frock.—Common stock is \$12,000,000; preferred, \$10,000,000; par both \$100. Preferred stock is 6 per cent, non-oum. Canadian Pacific July1, 1903, owned \$6,100,000 com. and \$5,100,000 pref. stock, \$3,000,000 incomes and \$15,107,000 comesls.

\$3,000,000 meomes and \$15,107,000 consols.

BONDS, &c.—Abstract first mortgage, V. 45, p. 274.

The first consolidated mortgage of 1890 has interest at 4 per cent. guaranteed by Canadian Pacific, which July 1,1903, held the entire outstanding issue (\$15,107,000) in its treasury as security for its 4 p. c. lebenture stock; consols for \$4,893,000 are received for prior bonds and additional amounts may be issued at \$20,000 per mile of new lines. GENERAL FINANCES.—Of the tonnage in 1903-03, ores furnished 50 p. a., lumber, etc., 24 p. c.

LATEST EARN's.—5 mos.,) 1903.... Gross, \$1,196,611; net, \$409,002
July 1 to Nov. 30. (1902.... Gross, 1.228,658; net, 473,798
Deficit under charges, \$30,661 in 1903, aget aur., \$33,636 in 1902.

REPORT.—Fiscal year now ends June 30. (Report for year ending June 30, 1903, in V. 77, p. 1221.)

 Year. Gross. Net over taxes. Oth. inc.
 Interest Balance.

 1902-3..\$2,772,134
 \$413,831
 \$14,665
 \$859,700
 def. \$31,204

 1901-2..\$2,690,569
 \$73,742
 6,285
 \$59,700
 aur. 20,327

 President, W. F. Fitch, Marquette, Mich. -(V. 75, p. 729, 1202; V. 77, p. 769, 1221.)

77, p. 769, 1221.)

Duiuth Virginia & Rainy Lake Ry.—Projected from Virginia, fina., northerly to Koochiching, 97 miles, with branches, of which 35 miles of main line with 12 miles spur were completed in Oct., 1903, stock authorized, \$2,000,000. In March, 1903, filed a mortgage to the Minnesota Loan & Trust Co. of Minnespolis, as trustee, to secure \$9,000,000 bonds, of which \$1,500,000 are issuable at \$15,000 per mile of single track and remainder for rolling stock, etc. President, Wirt H. Cook; Secretary, Frank W. Hetmick.—(V. 74, p. 679, 936.)

mile of single track and remainder for rolling stock, etc. President, Wirf H. Cook; Scoretary, Frank W. Helmick.—(V. 74, p. 679, 936.)

Bunkirk Allegheny Valley & Pittsburg.—Owns from Dunkirk, N. Y., to Titusville, Pa., 91 miles. A consolidation in 1872 Operated since Cet. 1, 1801, by the Lake Shore & Mich. So. Ry, for account of New York Central, to which lessed for 500 years from 1873 at 13 p. c. on stock. Ospital stock, \$1,300,000, N. Y. Central & Hadson River Co. owning \$1,067,600; par, \$100. For year ending June 30, 1803, gress, \$306,492; net, after deducting taxes \$(13,628), \$26,621; charges and dividends, the latter, \$19,500 (1 p. c.), paid by K. Y. Central —(V. 70, p. 1290.)

Bast Broad Top HH. & Coal Co. (Pa.)—(was from Mount Union, Pa., to Woodvale, Pa., 31 miles, Shade Gap RR., 11 miles, and branches to mines, 5 miles. The Shade Gap RR. was to vote Aug. 15, 1902, on consolidation. See V. 75, p. 77. A coal road, opened in 1874. Shock \$516,580 (par 500), of which \$247,189 is 6 p. c. pred.; surrent liabilities June 50, 1902, \$365,503. First mortgage 4s (\$300,000) dus July 1, 1903, remain unpad; no interest pad thereon since 1888. Other bonds, \$42,888, int., 6 p. c., payable M. N. Year 1901-02, groas, \$104,890 in 5, \$10,000,00; interest, etc., \$24,781; ball, debett, \$5,692. President, Wm. A. Ingham.—(V. 77, p. 145).

Bast Louisians BH.—Pearl River, La., to Covington, 24 miles branch, Mandeville Jot. to Mandeville, 12 miles; total, 36 miles. In Jan., 1901, control was changed. V. 72, p. 87. Stock, \$1,000,000; issued, \$340,300; par, \$100. Year to June 30, 1903, gross, \$27,311; net, \$2,660; total eddenations, \$3,610; ball, sur, \$1,771. President, F. B. Hayne, New Orleans, La.; Treas., C. K. Mullings, Covington, La.—(V. 73, p. 87).

East Mahanoy ER.—Owns from East Mahanoy June is a Noholas and branches, 11 miles. Re-leased Dec. 1, 1896, is 19 years to Little Schulyilli Nav. RR. and Ood Co. at 5 per ceut cause and lease assigned to Fhil. & R. Ry. Of the stock \$233,650 is own \$280,000 being deposited by Reading Co. under its general merses.

sand lease assigned to Phil. & R. Ry. Of the stock \$282,650 is orned. \$280,000 being deposited by Reading Co. under its general nortes.

Rast Pennsylvania E. R.—Owns Reading, Pa., to Allenter, h.

35 miles; second track 18 miles; all track 76 5 miles. Leased foreign from May 1, 1866, to the Philadelphis & Reading RR. at a remis of per cent per annum on the stock and interest on the bonds. Lease sumed in 1896 by the Phila. & Reading RR. at a remis of per cent per annum on the stock and interest on the bonds. Lease sumed in 1896 by the Phila. & Reading Ralleay Co. Of the set \$878,850 is owned by the Reading Company, \$875,000 of which no posited under its general mortgage of 1897.

East Shore Terminal Co.'s ER.—See Charleston Termision.

East Tennessee & Western North Carolina RR.—A including 3 miles leased. Stock June 30, 1900, \$501,900. kitemis to Lincolinton, N. C., about 75 miles, projected. For year 19014, gen. \$905,216; net, \$37.470; int., taxes, etc., \$13,925.

Eastern Kentucky Ry.—Road from Riverton to Webylia, II, 36 miles. Chartered in 1866 and opened through in 1899. Set is common \$1.697,800; preferred \$1.779,500. There are no bonds. En and accounts payabis June 30, 1902, \$26,688. Earns, for year 1914 gross, \$56,789; net, \$9,381. In 1900-1, gross, \$52,241; net, \$1,445 and branches Normantown to Anora, 10 miles—Walter to the Highin JoHet & Eastern Ry.—Owns from Wankeya, II, as Lake Michigan, via Spaulding and Joliet, to Porter, Ind., 130 miles it and branches Normantown to Anora, 10 miles—Walter to the lake Michigan, via Spaulding and Joliet, to Porter, Ind., 130 miles, it and branches Normantown to Anora, 10 miles—Walter to the lake Michigan, via Spaulding and Joliet, to Porter, Ind., 130 miles, it also without breaking bulk. Also reaches coal fields. Entire capital enterthing the stock operated, 320 miles.

Organization,—An onter belt line at Chicago for transfer faith without breaking bulk. Also reaches coal fields. Entire capital enterthing the stock of the stock of the stock of the stock of the stoc

BTOCK.—Stock, \$6,000,000, par, \$100. Dividend, 4 p. 6. yang December in 1899 to 1903, inclusive.

BONDS, ETC.—First mortgage balance unissued can be dispassed for extensions, betterments, etc.

REFORT—For year ending June 30 carnings were:

Year. Gross. Net. Oik. income. Interest, etc. herical property of the propert

r City, opposite New York City, to Chi

THI.

TO THE PARTY OF TH

Br. O. Br. O. 4 mile, identical

NA EL Stage is 1 1001-5 1,611-5

The Control of the Co

RAILROADS.	Miles	Date	Size, or		INT	TERREST		Bonds-Frince pal, when Due
For expension of column headings, &c., see notes on first page of tables.	of Road.	of	Par Value.	Amount	Rate Per Cent.	When Payable	Where Payable, and by	Blocks-Last Dividend.
Ballend (Concluded)  Sonds OF PROFESTIES CONTROLLED BY O  Sonds OF PROFESTIES CONTROLLED BY O  SOND OF PROFESTIES CONTROLLED BY O  SOND OF PROFESTIES OF SOND	97	1889 1885	# ENTIR \$500&c. 1,000 1,000	\$300,000 \$,800,000 7,500,000	419 & 6	J. & J. A. & O. A. & O.	TAL STOCK, OR BY (\$) LR Phila., Fidelity Tr. Co. N. Y., 21 Cortlandt St. N.Y., J. P. Morgan & Co.	July 1, '27-'2
Legi & Erie, 1st & 2d morts. (\$40,500 are 2ds) Legi & Erie, 1st & 2d morts. (\$40,500 are 2ds) 1 7. & Greenw. L., Prior lien M., \$1,500,000. N.g. 1 7. & Greenw. L., 1st M. (reorganisation)o*	52 34	'66-'67 1896 1880 1892 1882	100 &c. 500 &c. 500 &c. 1,000	170,500 1,500,000 400,000 629,500 1,100,000	6	Various M. & N. M. & N. J. & J. M. & N.	N. Y., 21 Cortlandt St. do do do do do do do do	1926-27 May 1, 194 May 1, 191 Jan. 1, 193 May 1, 192
T. T. E. & W.D. & L. Co. 1s M., V. 56, p. 82. F. co. T. Y. E. & W.D. & L. Co. 1s M., gold, \$ & S. F. co. T. Y. F. & Ohlo, prior lieu M., gold, \$ & S. F. co. T. Y. S. & Co. S.	Clev.	1883 1880 &Mah. y-Tio	1,000 500, &c. Valley	3,396,000 8,000,000 RR. and Sha —See each c	6 4 leg. ron Ry.	J. & J. M. & S.	do do	July 1, 191 Mar. 1, 193
o-Erie Raille & Southwest'n, gold Mo.c.	67	1895 1895 1895	1,000 1,000 1,000	1,000,000 35,000,000 37,684,000	5 g.	J. & J. J. & J. J. & J.	N. Y., 21 Cortlandt St. New York & London. N. Y., 21 Cortlandt St.	July 1, 190 Jan. 1, 199 Jan. 1, 199
Pa coll. Ir	****	1901	1,000&e 1,000&e 1,000 4100	33,000,000 1,000,000 357,220 96×.776	4 g. 4 g. 5	F. & A. A. & O. Various Various	do do	Feb. 1, 195 Apr. 1, 195 Yearly to 190 1909 & 1916
LY.Pa. & Ohio eq. trust, gold, part yearly.	Genes	1900-2 see Va	lley Sto	4,683,228 cks—SEE TH	OBE COS.	Various	New York.	Yearly.
tres Genesee & H. MOFIS and Posterior to the Series Series See St. L. No. Arkansas RR. Constitute & Indianapolis—T. H. & South. 1st M. Fortrastille & Indianapolis 1st M., gold, guar. F. o'trastille & Indianapolis 1st M., gold, guar. F. o'trastill	40 55 135	1879 1884 1886	1,000 1,000 1,000	251,000 647,000 1,602,000 3,987,383	7 6 g. 6 g. 1 le in 01	J. & J. J. & J.	N. Y., Farm. L. & Tr. Co. do do do do	Sept. 1, 190 July 1, 192 Jan. 1, 192 May 1, '01, 1
Oca M. (25.000-076; dar property of the state of the stat	115 144 25	1880 1881 1883	1,000 1,000 1,000		5 in 1903 6 g. 6 g.	A. & O. J. & J.	Cheeks mailed. N.Y., Farm. L. & Tr.Co. do do	Oct. 18, 03, 2 July 1, 191 July 1, 199 Apr. 1, 199

sis, and branches 1,320 miles; total, 2,318 miles; second track, 706 diss; 3d and 4th tracks, 24 miles; total, 3,048 miles. miles, and wander of the common of the commo

IN. Y. Susquehanna & West. 238

Infor. On Dec. 1, 1895, succeeded to the property of the old New Yer Late Erie & Western RR. Company, sold in foreclosure on Nov. wher its second consolidated mortgage. The new company holds in see through ownership of all or practicelly all the stock of the independent companies, the line from New York to Chicago (including the Figure RR. and Chicago & Erie companies) and also all branch and saidday lines except a few small properties. The reorganization plan of 1895 was in V. 61, p. 368.

In Jamary, 1898, control of the N. Y. Susquehanna & Western was estained. V. 66, p. 83, 335, 573, and editorial p. 53. See Strock below. Is Jam. 1901, entire stock of Pennsylvania Coal Co. was acquired, the prebase including valuable coal mines. Erie & Wyoming Valley R. Stranton, Pa., to Lackwaxen 59 miles. See Bonne below. V. 71, p. 119, 1211; V. 72, p. 44, 136, 241, 532, 627; V. 73, p. 398. In 1901 an invest in the stock of the Lehigh V. RR. was purchased. V. 73, p. 391. a 0st. 1909, acquired control of Bath & Hammondsport RR., 10 miles. V. 77, p. 1225.

Obis AND STRAMBOAT PROPERTY.—The Erie coal properties.

alose. V. 77, p. 1225.

Ont. AND STRANDOAT PROPERTY.—The Eric coal properties repressis an aggregate of 10,500 acres of antiractic, of which about \$4,00 acres are held in fee; also \$5,000 acres of bituminous coal instable in fee 14,000 acres of bituminous held under unleval table. Its coal tonnage in the year 1902-05 aggregated 14,281,432, at of the 31,645,736 tons hauled. The Union Steamboat Line (merged in the 1904 are additional. Bee above.

SECK.—The voting trust J. Pierpont Morgan, Louis Fitzgerald and asiake steamers. See V. 63, p. 514. The Penn. coal properties sequired in 1901 are additional. See above.

SECK.—The voting trust J. Pierpont Morgan, Louis Fitzgerald and again Tennant. Bart, voting trustees, will be dissolved on payment dividend in Feb., 1904, this making 4 per cent cash dividend for real 1902-04. V. 78, p. 287; the prior lien and the general lien bonds dissolved in thereupon have 10 votes for each \$1,000 of principal, the authorito issues aggregating \$175,000,000, of which \$72,684,680 cuttanding in Jam., 1904. The company reserves the right to refuse twee in Surrelaumy of April, 1897, page 3.

In Max., 1898, Eric 181 pref. stock was increased from \$30,000,000 to \$45,000,000, and common stock from \$100,000,000 to \$113,000,000, to \$45,000,000, and common stock from \$100,000,000 to \$113,000,000, to \$45,000,000, and common stock from \$100,000,000 to \$113,000,000, to \$100,000,000 to

by med. such a western stock.—See V. 68, D. 335, 573. The last such as further increased in 1901 \$5,000,000 in connection and he purchase of the Pennsylvania Coal Co. V. 72, p. 136, 532.

NYBRIDGA.—On 1st preft, 14 p. 0., paid Aug. 30, 1901; in 1902, 3 p. 67. & A.; in 1903, Feb., 12 p. 0.; Aug., 2 p. 0.; in 1904, Feb., 2 p. 0.

PRINCE OF THE NEW first consolidated mortgage is for \$175,000,000

Pennse-The new first consolidated mortgage is for \$175,000,000

Pennse-Tean & Trust Co. trustee)—see abstract of deed V.62 p. 89, and see the see that the second of the see shown as the second of the second

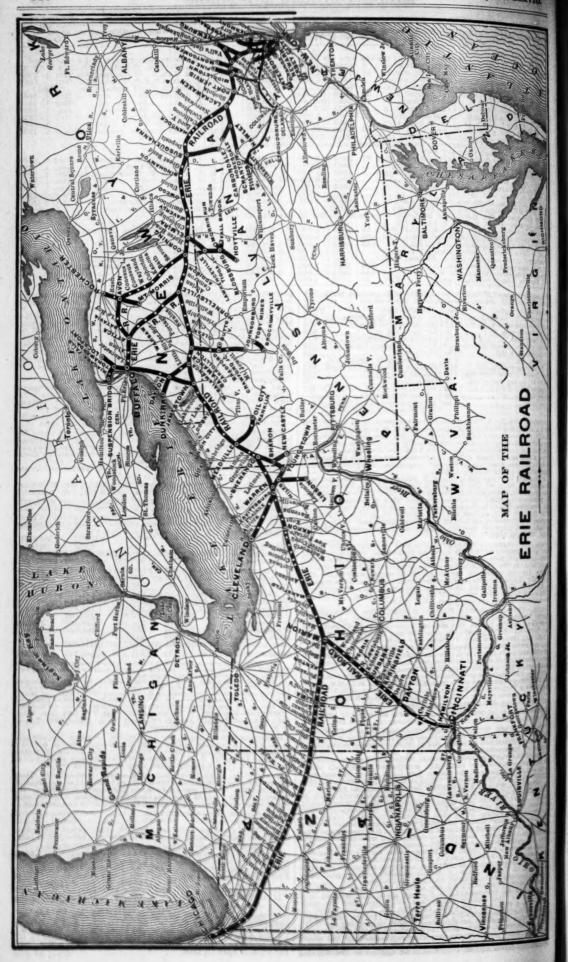
of bonds by lot, all such bonds to be kept alive and the accraing interest thereon to be added to the sinking fund, which, it was estimated, will be sufficient to retire the whole issue at or before maturity. V. 71, p. 1219, 1311; V. 72, p. 44, and circular, p. 136, 592 267. In 1901-3 \$405,000 included a bove as outstanding was purchased by sinking fund. The convertible 4s of 1903 (\$50,000,000 authorised issue) will be issued from time to time as required and may be made sonvertible into common stock at a price to be fixed when the bonds are issued, but not less than \$41°s per share; they will cover all the company's property subject to underlying liens. The first \$10,000,000 for improvements and equipment is convertible on basis of \$100 bonds for \$200 stock from April 1, 1905, to April 1, 1915. V. 76, p. 382, 541.

Real estate mergages outstanding June, 30, 1903, \$770,850. Old Bonds—Under the first consol, mortgage of 1895 the company ovenants to pay the interest regularly on all the old bonds in the table that are marked with a 'or a; (except N. J. & N. Y. bonds,) and to take them up and pledge them with the trastee at maturity, Long Dock 6s see March, 1894, SUPPLEMENT under N. Y. L. E. & W. FOR N. Y. Lake Eric & W. Goal & RR., see SUP, Jannary, 1895.

FINANCES.—In 1901-02 \$2,931,000 general lien bonds were issued for

FOR N. Y. Lake Eric & W. Oost & RR., see SUF. January, 1895.
FIRANCES.—In 1901-02 \$2,9331,000 general lien bonds were issued for construction, etc. V. 71, p. 754, 1219. In Aug., 1903, the dividend rate on first preferred was increased to 4 p. c. yearly. See above and V. 73, p. 137. As to purchase of one-third interest in majority Heeking Valley common stock, see that company.
In 1903, \$1,000,000 convertible 4 p. c. bonds were issued for improvements and equipment. V. 76, p. 382, 541.

EARNINGS.—5 mos., \ 1903......Gross, \$20,434,161; net, \$6,099,325 July 1 to Nov. 30. \ 1902......Gross, 18,219,475; net, 5,980,071



Board of the control of the control

RAILBOADS.	Milas	of of Pi	Size, or Amount Value. Outstanding	IN	Bonds Prines			
Per spinster of column headings, &c., see notes on first page of tables.	of Road.			Amount	Rate per Cent.	When Payable	Where Payable, and by Whom.	Annalisation and believe the second
mandel. (Oon.)—Sullivan Co. Coal br. M., g. F of the great mortuges for \$7,000,000, gold F. of the great mortuges for \$7,000,000, gold F. of the great mortuges.  The great state of Mass 4 p.c. since Feb., 1897.c. and the State of Mass 4 p.c. since Feb., 1897.c. and the State of Mass 4 p.c. since Feb., 1897.c. and the State of Mass 4 p.c. since Feb., 1897.c. and the State of Mass 4 p.c. since Feb., 1897.c. and the State of Mass 4 p.c. since Feb., 1897.c. and the state of Mass 6 p.c. since Feb., 1897.c. and the state of Mass 6 p.c. since Feb., 1897.c. and the state of Mass 6 p.c. since Feb., 1897.c. and 1997.c. a	92  35 TEME RY. 60 26 26 4 14	****	\$1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	\$450,000 2,233,000 5,000,000 17,360,000 5,000,000 5,500,000 500,000 4,200,000 4,200,000 2,275,000 Bec text. 573,000 100,000 \$5	5 g. 6 toxt 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	A. & O. Q.—F. 5 Q.—J. Various F. & A. Various S. & A. Various J. & D. M. & N. Semi-an Semi-an Semi-an A. & O. J. & J. A. & O. M. & S. See iext J. & D.	Office, Bos. & M., Bos. Boston, Office, do do do de do do do do do do do do do do do	July 1, 1913 Oct. 1, 1922 Nov. 1, 1982

Some, Guarantes, Etc.—Certain Evansville & Indianapolis bonds as guaranteed. See that company. General mort be for \$3,855,000 a laid in trust to retire the prior bonds and car trusts at maturity.

July 1 to Jan. 14.	( 1002	and the second	- 000
ASSUAL REPORT.—Report: Tour end. June 30— Gooss carnings. Giar income	\$1,722,314 826,956	1902, \$1,453,660 704,475 39,233	77, p. 296. 1901. \$1,393,943 601,640 45,917
Istal net income	34,090	\$743,708 \$337,950 77,672 64,054 (5%)64,167	\$647,557 \$337,950 77,253 86,605 (5%)64,167
de common Depleted equipment	******	189,379	(3%)119,585
STREET, STREET	2000 000	910 400	4-4-000-000

home.—Debentures described in V. 60, p. 967. The stockholders has suthorized \$2,660,000 34 p. c. bonds to provide for various was maturing up to Dec. 1, 1903, inclusive, and for additions and ingrements; also \$500,000 bonds to pay off \$500,000 bonds due lar, 1, 104; sale of bonds was deferred in 1903, \$1,554,000 one-year' miss being issued, and in Sept. to Nov.. 1903, \$1,578,000 six months, 1904; \$1,778, p. 611; V. 73, p. 1112, 1312.

inc. 4, 75, p. 61; V. 73, p. 1112, 1312.

BYULL RIPORT.—Last report (for 1899-1900) was in V. 71, p. 909.

"U. 75, p. 61; V. 73, p. 61; V. 73, p. 769, 223.)

BYULL RIPORT.—Last report (for 1899-1900) was in V. 71, p. 909.

"U. 75, p. 61, 666; V. 76, p. 653, 810; V. 77, p. 769, 823.)

Filiat & Pers Harqueite HR.—Merged in Pere Marquette RR.

Flerida Central & Peninsular RR.—Seo-Seaboard Air Line By.

Flerida East Coast Hy.—Operates from Jacksonville, Fla., via

Augustus, to Miami, 366 miles; branches to Palatka, Ban Matco,

"Affiles, Atlantic & Western, Blue Springs to New Smyrna, Fla.,

"as and the standing of the second of the Mayport, Standing of the Standing

dam, 7.2 miles. Operates under lease branch line Broadalbin Juneton to Broadalbin, 6.2 miles (steam); also local line Gloversville to Johnstown, 4 miles (electric); total, 9.14 miles of road (124.1 m. ef track, of which 71.7 miles on private right of way and 19.7 miles on streets and highways. A consolidation on Jan. 1, 1903, with the Amsterdam Street and Cayadutta Electric railroad companies. V. 78, p. 31, 493, 1355; V. 74, p. 987; V. 75, p. 1399. Stock \$2,500,000; par, \$1000. Owns entire \$105,000 stock of Coal Co. of Fulton Co. and stock of Edison Electric Light & Power Co. (V. 71, p. 1187). In 1396 parties increased in N. Y. Central entered directory. In Jan., 1903, control of Adirondack Lakes Travition Co., Gloversville to Mountain Lake, was acquired by or in interest of the F. J. & G. V. 78, p. 229.

BONDS.—Of the consol, 41s of 1902 (\$7,000.000 suthorized) \$4,000,000 were issued to retire Amsterdam Street RE. bonds and for construction; of the balance \$1,850,000 is reserved to retire prior liens. V. 76, p. 285. Guarantees \$40,000 (by A. Broadalbin 5s.

EARNINGS.—For 3 mos. ending Sept. 30, 1903, gross, \$199,776; net-\$111,264; other income, \$1,804; charges, \$72,212; balance, surplus \$43,556. For 6 mos. ending June 30, 1903, gross, \$237,292; net-\$97,315; other income, \$10,534; interest, taxes, etc., \$92,259; balaysur, \$15,560.—(V. 76, p. 212; V. 78, p. 229.)

Fort Smith & Western EEE.—Operates Fort Smith, Ark., to

Sur., \$15,590.—(V. 76, p. 212; V. 78, p. 229.)

Fort Smith & Western RB.—Operates Fort Smith, Ark., to Guthrie, O. T., 216 m., of which Coal Creek, I. T., to Guthrie, 196 m., is owned and Ft. Smith to Coal Creek, 20 miles, is Kansas (13y Southern trackage. The road will develop coal properties at McCurtain, I. T., 40 m., west of Ft. Smith. Henry C. Frick of Fittaburg, Fa., is understood to be largely interested. Stock, 85,000,00°, all outstanding; par of shares, \$100. Bonds, see table above. In July, 1903, filed an agreement for the purchase of equipment costing \$435,000. V. 77, p. 88. Pres. and Treas., A. C. Dustin, Cleveland, O.—(V. 77, p. 769.)

Fort Wayne & Jackson RR.—Owns Jackson, Mich., to Fort Wayne & Jackson RR.—Owns Jackson, Mich., to Fort Wayne, Ind., 98 miles. On August 24, 1882, leased perpetually to Lake Shore & Michigan Southern at a rental of \$126,027, equal to 5½ per cent on the preferred stock (see V. 56, p. 812), and after 1887 any net earnings over 8 per cent on pref. stock to be paid as dividends on common, but not exceeding 2 p. c. a year. Common stock, \$436,132.

common, but not exceeding 2 p.c. a year. Common stock, \$436,132.
Fort Worth & Denver City Ry,—Owns Fort Worth, Tex., to
Texline, 453 m. Owns stock and bonds of Ft. Worth & Den. Term. Ry.
STOCK, ETC.—Colorado & South. Ry. owns a majority of \$6,835,008
common. Pref. stock, "stamped," see V. 63, p. 1063.
DIVIDENDS.—On pref. 2 p. o. Mar., '98; Mar., '99, 2 p.c.; Apr., 1902, 2 p. c. out of surplus earnings of the years 1899-1901; Apr., 1903, 4 p. c.
trom surplus earnings of 1902.
BONDS.—Finances readjusted in 1896. Plan V. 63, p. 75. Abstract of mortsage V. 45, p. 440. Equipment trust notes June 30, 1903, \$206,282.

EARNINGS.—5 mes., {1903.......Gross, \$1,274,931; net, \$473,052 July 1 to Nov. 30. {1902.......Gross, 1,146,117; net, 303,035 ANNUAL REPORT.—Fiscal year now ends June 30. Report for 1902-3 as in V. 77, p. 2032.

 
 Was in V. 77, p. 2032.

 Years end. June 30.
 Calendar years.

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 </ Other income. 17,534 11,962 16,5
From total net income, as above, in 1903 (\$482,520), deduct intereon bonds, \$490,560; rentals, \$10,000; bal., def., \$18,040.
Pres., Frank Trumbull, Denver, Col.—(V. 77, p. 1746, 2032.)

Fort Worth & Rio Grande By.—Merged in 1903 in the S Louis San Francisco & Texas By., a subsidiary of the St. Louis & San Francisco, retunding bonds of the latter being reserved to retire th \$2,923,000 outstanding Ft. W. & R. G. bonds at maturity.

Foxburg Bridge Co.-V. 77, p. 1873; V. 78, p. 287.

Fulton County Narrow Gauge By.—See Apr 1900, Supp.
Gainesville & Gulf Ry.—Sampson City to Fairfield, Fla., 43
miles. Land grant, 480,000 acres. Stock authorised, \$1,000,000; par
\$100; issued July, 1903, \$300,000. Loans and bills payable June 30,
1903, \$65,590. Year ending/lune 30, 1903, gross, \$83, 743; net, \$13,381.
Fresident, J. M. Graham. Office, Gainesville, Fla.—(V. 73, p. 616, 783.)
Gainesville Jefferson & Southern RR.—(V. 73, p. 616, 783.)
Gainesville to Social Circle, Ga., 52 miles; Belmont
to Jefferson, 13 miles. Stock is \$242,687 common, \$17,630 preferred;
par, \$50; of which the Georgia RR. owns \$14,000 common and \$8,000
preferred. Of the firsts, \$161,500, and of the 2ds, \$75,000, are endersed
by the Georgia RR., lessee. Interest on endorsed bonds paid regularly
but no interest on unendorsed bonds since July 1, 1890. Samuel C.
Dunlap is now receiver. The mortgages have been foreclosed, but
case has been appealed to Supreme Court of Georgia. Sale has been
set for Dec. 15, 1903. V. 77, p. 823. In 1901-2, gross, \$99,810; net,
\$15,594.—(V. 76, p. 1406; V. 77, p. 196, 833.)
Galveston Harrisburg & San Antenie Ry.—(See Map Scalle
Parific.)—Owns Houston, Tex., to cast bank of Ric Gr. River, 334 miles;
Obomization, Stock, Erc.—Operated by the Southers Pacific Company, which owns \$27,054,400 of the \$27,064,372 stock (par, \$100).
BOHDS.—First mort, has a sinking rund of 1, p., but it is quatonal
with holders to surrender where have the distributed of the surrender where have the results. Here

BONDS.—First mort, has a sinking rund of 1 p. o. but it is opinional with holders to surrender their bonds if draws. Western Div. ids

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persion on the said la ing per venture. The Ry, join Line E

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ELECTION OF THE PARTY OF THE PA

RAILBOADS.	Miles	of	Size, or Par Value.	Ontatanding	INTEREST OR DIVIDENDS.			
For explanation of column headings, &c., see notes on first page of tables.	of Road.				Rate Per cent.	When Payable	Where Payable, and by Whom.	
Galvesion Harrisb. & S. Antonio-1st M.,g.,land gr.o"	256		\$1,000	\$4,756,000	.6 g.	F. & A.	N. Y., 80. Pac. Co., & Bost.	
2d mortgage, Harrisb. and Houston to San Ant.c*	225	1880	1,000	1,000,000	7	J. & D.	do do	700. 1
West. Div. 1st M., g., San A. to El Paso, 636 m. &br.e*	671	1881	1,000	18,418,000	5 g.	M. & N.	N.Y.,80.P.Oo.,120B'wy	June 1
2d mortgage (see remarks)	671	1881	1,000	6,354,000	6	J. & J.		471
Equipment bonds, due \$82,000 semi-annually.	****	1902	1,000	1,558.000	6	A. & O.	Owned by So. Pac. Co.	Out I
Calveston Houston & Hend. of 1882-1st M., Me.o.	50	1883	1,000	2,000,000			AT A T OLDED, Truck Ch.	100
Galession Houst. d North.—1st M., \$800,000, gold .	56	1900	******	800,000	5 4.	J. & J.	New York,	7.0
Genesee & Wyoming RR.—1st M., g., \$500,000. K	16	1899	1,000	500,000	5 g.	A. & O	N. Y., Knick. Trust Co.	100
	SRAB.	1901	OVE RY. 1.000	EXA 000				
Georgia Flor. & Alab.—1st M., \$550,000, g	Text			550,000	5 g.	J. & J.	New York & Savannah	July 1
Georgia Midl'd Ry.—1st M., g., \$1,650,000, int. gu.	96	1896	1,000	1,650,000	a g.	A. & U.	N.Y., J. P. Morgan & Co.	Ave
Georgia Pacific—See SOUTHERN RY.	307		100	4 000 000	11 4-100			Marie Co.
Georgia Railroad & Banking Co.—Stock		1897	1.000	4,200,000	11 m .09	-QJ.	Augusta; mail'd to N.Y.	Jan 181
Bonds, refunding, not mortgage, currencye*	****	1880	1,000	1,000,000	0	J. 66 J.	N. Y., Am. Ex. Nat. Bk.	340
Bonds, not mortgage, currency		1882-7	1,000	500,000	546	3. 6 3.	N. Y., Am. Ex. Nat. Bk. N. Y., Am. Ex. Bk. & Aug. All Augusta: 6a fa W.	Jan 1
Bonds, not mort., cur., \$200,000 are 5s of '87e"&r	****		100	2,000,000	0 00 0	J. & J.	All Augusta; 6s in N.Y.	Jan 1
Seorgia Southern & Fla.—Com. stock, \$2,000,000	Text	****	100	894,000	F (- 1000	20 6 30	W-14 Marin 1 11111	\$10000 to
1st pref., red. aft. June 1, 1905, \$684,000, 5 p. c.		****	100	1.084,000	4 to 1003	M. C. N.	Balt. M.T.& D.Co. &N.Y.	Nov.,
2d pref., \$1,084,000, 5 per cent	285	1895	1,000	3,801,000	5 g.	m. a N.	do do	Nov.
1st consol. M., \$10,000,000, gold. N	392	1902	1,000	2,000,000	4 g.	J. & J.	Balt.M.T.&D.Co.& N.Y.	July 1
Equipment trusts, \$18,000 due semi-annually.		1902		324.000		M. & S.		July 1
Getheburg & Harrisburg—So. Mt. 1st mortgage		1777.750	1.000	100,000	5	M. & S.	Dhile Deall	Mar. 94
Gettysb'g & Harrisb'g 1st mortgage, old issue	****	1882	1,000	250,000	6	A. & O.	Phila., Reading office.	Apr. 1
Consol, mortgage, \$565,000, gold, see text	35	1891	1,000	215,000	5	Various	and an am outloo!	Oot. 1
Gua Valley Globe & North'n-1st M., g., textMp	125	1894	1,000	1.514,000		M. & N.		Oot 1
Goeken & Deckert'n-1st & 2d M. (\$60,000 are 2ds)	12		500, de	246,500	8 8.	Varions.	New York. N Bk OrCo, Goshen, N.Y.	Hov. 1
Souverneur & Oswegatchie-1st M.,g, gu. p.& i. Un.o	13	1892	1.000	300,000	50	I & D	N.Y., Gd. Cent.Station.	1926
Gr. Rap. Belding & Saginaw-1st mort., text, gold	28	1899	1,000	260,000	5 8.			
Grand Rapids & Indiana Ry.—Stock, \$6,000,000.c'		2000	100	5.791.700	8 to 1903	A 4 0	Of Gr Panida Min.	Meh. 1
1st M., mostly l. gr., g., ext. in 1899	335	1891	1,000	920,000	340 8.	J. & J.	Of., Gr. Rapids, Mich. N. Y., Winslow, L. & Co.	U68.28,1
1st mort., extended, gold, guar. by Pa. RRe*	335	1891	1,000	4.455,000	4100	J. & J.	do do	July 1
2d M., 85,000,000, g	387	1896	1,000	3,962,000		A & O.		July 1,
an and defendenced Survey, 111111111111111111111111111111111111		2000	21300	11.041000			i madelpais, Ps.	Oct. 1

y special agreement are treated as income bonds. V. 58, p. 719. Squipment bonds, \$1.558,000 6s, owned by So. Pac., due \$-2,000 emi-annually, Oct. 1904 to 1922. V. 76, p. 1300; V. 77, p. 2160. On June 30, 1902, there was due the Texas & New Orleans RR. \$1, 64,376. School fund claims, V. 64, p. 1137; V. 66, p. 471; V. 70, p. 886

Dec. 31, 1902, gross, including \$124,000 for trackage as above, \$375,633; net, \$478,639; inter-set, \$100,000; equipt and imp'ts, \$63,732; balance, surplus, \$18,466.—(V.65, p. 1114.)

Galveston Houston & Northern Ry.—Uwns from Magers, suburb of Houston, Texas, to Galveston 53 miles. Buccessor May 1, 1899, of Galveston La Porte & Houston Ry., sold under foreclosure. Capital stock is \$500,000; issued \$200,000, of which the Southern Pacific owns \$139,000, together with all the bonds. V. 72, p. 287. Tear ending June 30, 1902, gross earnings were \$408,441; deficit under operating, \$25,972.—(V. 71, p. 1311; V. 76, p. 542.)

Galveston & Western Rh.—V. 77, p. 400.

Genesce & Wyoming Rh.—Retsof, N. Y., to Pittsburg & Lehigh Jet., 11 miles; Retsof Jct. to Greigsville, 4 m.: branch, 2 m.: total, 16 m. Stock, \$500,000; par of shares, \$100. Dividends from Oct., 1899, to Oct., 1902, incl., 5 p. c. yearly; 1903, 8 p. c. (paid A.-O.) Year 1902-3; gross, \$127,246. net, \$89,250; int. and taxes, \$27,592; dividends (62%), \$32,500; bal., \$29,158. Pres't and Treas. E. L. Fuller, Svranton, Pa.; Sec., H. D. Fuller, 115 Broadway, N.Y.—(V. 76, p. 1248.)

George's Creek & Cumberland.—Sec Apr., 1900, Surp.

Georgia Florids & Alabama Ry.—Owns Cuthbert, Ga., to Tallahasses, Fla., 107 miles; in Oct., 1903, extension was under construction from Cuthbert northerly to Columbus, 64 miles. An extension is also to be built from Tallabassee, south to Tampa, 130 miles, via Peary Old Town and Brookaville, with branch from Old Town to Archer, Fla., under the charter of the Florida Southeastern Ry., incorporated June 15, 1902. V. 75, p. 29. Name changed in 1901 from Georgia Pine Ry. Stock, \$350,000, all outstanding; par, \$100. For year ending June 30, 1901, (40 miles, mortgage issued later), gross, \$68,470; net, \$28,223; taxes, \$1,138; improvements, \$13,573; bal., sur., \$5,706. President, J. P. Williams; Sec. and Treas., \$13,573; bal., sur., \$5,706. President, J. P. Williams; Sec. and Treas., \$13,573; bal., sur., \$5,706. President, J. P. Williams; Sec.

eorgia Railroad.—Under this name are operated the lines leas m the Georgia RR. & Banking Co.—which see.—(V. 67, p. 1260.)

DIVIDENDS,—On 1st pref., '96, 4 p. c.; '97 to Nov., 1903, 5 p. c.; On 2d pf. in '97, 2 p. c.; '98, 3; '99, 3; 1900 to Nov., 1903, 4 p. c. On 2d pf. in '97, 2 p. c; '98, 3; '99, 3; 1900 to Nov., 1903, 4 p. Bonds.—Abstract of 1st mortgage of 1895 was in V. 61, mortgage is for \$4,000,000 and covers road from Macon, Ga. ka, Fia., 285 miles, and provides also that the \$684,000 first slock shall be a lien thereon second only to the bonds as The unissued firsts are reserved for old claims, improvements. The first consol. 4s of 1902 are for the authorized amou 000,000; of which \$4,684,000 are issuable to retire the \$100,000; of which \$4,684,000 are issuable to retire the \$100,000; of which \$4,684,000 are issuable to retire the \$100,000; of which \$4,684,000 are issuable to retire the \$100,000; of which \$4,684,000 are issuable to retire the \$100,000; of which \$4,684,000 are issuable to retire the \$100,000; of which \$4,684,000 are issuable to retire the \$100,000; of which \$4,684,000 are issuable to retire the \$100,000; of which \$4,684,000 are issuable to retire the \$100,000; of which \$1,000; of which \$1,000

LATEST EARNINGS. 5 mos., (1903 .... Gross, \$704,248; net, \$177,

July 1 to Nov. 30. [1902 .... Gross, 624,427; net, 177, July 1 to Nov. 30. 1902 ..... Gross, 624,227; net, 17, ANNUAL REPORT.—Fiscal year ends June 30. Report for 18 was in V. 77, p. 626, showing gross, \$1,635,191; net, \$400,781; income, \$14,792; interest on bonds, etc., \$250,682; div. or press \$77,580. Press, Samuel Spencer, N.Y.—V. 77, p. 510,688. Gettysburg & Harrisburg E. H.,—Carlisle to Gettysburg hamles; branch to Round Top, Pa., 3 miles. The Reading Company \$540,700 of the \$600,000 capital stock, \$535,000 of which deep as part security for its general mortsage of 1896. The count. 1891 were guaranteed by Phila. & Read. RR. (foreclosed on).

Gila Valley Globe & Northern Ry.—Bowle, Aria, b 125 miles. Stock, \$2,000,000, of which Southern Packs 0 \$1,100,000. V. 71, p. 1314. Par, \$100. The bonds, limited to per mile (\$1,514,000 outstanding), are guaranteed, principal tereat, by South Pacific Co. V. 69, p. 27; guaranty in V. 68, p. DIVIDEND.—Dividend, 1901, 4 p. c.; 1902, Jan., 4 p. c.; 1

orand guarantees the bonds. See v. 55, p. 214 and v. 55, p. en-Grand Bapids Belding & Sarinaw RE.—Freeport by ing, Mich., 28 mile. Mortgage is for \$260,000 on 28 miles and the mile for additional construction. Leased from Jaz. 1, 1900, s Marquette RE. (which owns all the capital stock) for 30 years, see covering interest.—(V. 70, p. 39.)

overing interest—(V. 70, p. 39.)

Gr. Rapids Kalk. & J. E. BB.—See Pere Marqu
Grand Rapids & Indiana By.—(See Map of Pens.—Owns from Fort Wayne, Ind., to Mackinaw City, 367 mi
Branch, 19; other branches, 44 miles; total owned, 430 m
the following roads but has not assumed the old comp
thereof: Cinclunati Richmond & Fort Wayne RB., 36 m;
BR., 26 m; Munkegon Grand Rapids & Indiana RB., 41 s
cree City Lielenau & Manistique BR. Traverse City;
Mich., 30 miles, completed July, 1903; is operated for its
See V. 74, p. 777; V. 76, p. 311.

History.—Successor Aug. 1, 1896, of Grand Rapid o. E. BR. -See Pere Ma

HISTORY.—Successor Aug. 1, 1896, of Grand Rapids & Islandiroad, forcelosed under second mortgage per plan in V. 63, p. Dividental, p. c., Apr., 1900; in 1901, 2 p. e; 1882 1903, 3 p. e, yearly (A. & O.)

STOCK.—Stock, \$6,000,000, of which Pennsylvania Company as posed to own all or nearly all. V. 7a, p. 95.

BONDS.—The first mortgage bonds avianded at 4 la per cent as 8

Interest charge for 1902, \$390,927; other, \$142,383 (3 p. c.), \$173,730; bal., surp., \$77,449.—(V. 76, p. 749, 8 Grand Trunk By. of Canada.—Quebec, Can. Chicago, Ill.; also to Portland, Buffalo, Detroit, Toledo

SYSTEM PROPER. 

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1919

Seeding .

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RAILROADS.	Miles	Date Size, or		e Size, or		INTEREST OR DIVIDENDS.					
of column headings, &c., see notes	of Road.	of Bonds	Par	Par	Par	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	pal, When Due Stocks-Last Dividend.
on first page of tables.  The page of tables of tables.  The page of tables	3,512 836 <sup>1</sup> 9 490 <sup>3</sup> 4 455 168 <sup>1</sup> 4 68 326 <sup>2</sup> 5 326 <sup>2</sup> 5 1,221 2,655 2,655 2,655 2,855	1882 1884 1873-4 1873-4 1873-4 1874 1869 1864 1878 1882 1878 1882 1878 1879 1880 1900 1883 1883 1883 1883	#100 #100 #100 #100 #100 #100 #100 #100	3,420,000 7,168,055 4,270,375 14,634,731 373,080 15,600 347,990 1,016,500 1,016,500 14,437,000	4 in 1903 5 in 1903 5 in 1903 5 in 1903 5 4 6 5 6 4 7 in 1903 6 g. 6 g. 6 g. 4 kg. 4 g. 4 g. 4 g. 4 g. 4 g. 4 g.	A. & O. A. & D. A. & D	Check from Co.'s office.  do d	None ever pd. Oct.24,'03, 2% Oct.24,'03, 2% Oct.24,'03, 2% May 1, '03, 1% Irredeemable July 1, 1919 July 1, 1919 Irredeemable Irredeemable Irredeemable Irredeemable Irredeemable Juny 1, 1900 Jan. 1, 1910 July 1, 1950 July 1, 1953 July 1, 1933			
Sterling loan (represented by other of particular single (8650,000 are 5s). Ce. of single Un. RR. 1st M., g., gu. (8650,000 are 5s). Ce. of the single Co. o	3 72		1,000 1,000&c 1,000&c		5 g.	J. & J. A. & O.	London, Boston & N. Y. N. Y., 32 Nassau St. N.Y.32 Nas.; Bos., Lee, H	July 1, 1923 Apr. 1, 1908			
80. Div. mort., \$15,000,000, gold, guar. Me. o* ar Kent. Cen. 1st M., g. (\$6,000,000 are 6s) gu. Ce. car	260	1887	1,000&0			A. & O. J. & J.	N. Y., 32 Nassau St.	1928-1948. July 1, 1937			

a \$11,502,000 additional pledged for Pac. Extension bonds. e All except \$450,600 owned. .b 23,000,000 additional held by Gt. North'and which \$2,000,000 deposited as collat. for 2 year loan, due Dec., 1905. d Subj. to call aft. April, 1928. ¶ Coupon bonds J. & J.; reg., Q. J

dwich \$2,000,000 deposited as collat. for 2 year loan, due Dec., 190

A car ferry from Grand Haven, Mich., to Milwaukee, Wis., wa spined Sept. 18, 1903. V. 77, p. 510.
OBLANTATION.—A consolidation, in Aug., 1882.
In Oct. 1903. the Grand Trunk Pacific By., controlled by the same ninests, with \$45,000,000 authorized stock, of which this \$25,000,000 samen is to be owned by the Grand Trunk Railway, was prosing to extend the company's line about 3,200 miles to the Pacific contents to the Pacific terminus to be Port Simpson, 350 miles north a Vancouver. The Canadian Government will construct the spines of the proposed line from Moncton, New Brunswick, as lease if for fitty years to the Grand Trunk Pacific, guirantee the part of the bonds on the remainder of the line from Winnipeg, was lease if for fitty years to the Grand Trunk Pacific, guirantee years of the bonds on the remainder of the line from Winnipeg, was lease if for fitty years to the Grand Trunk Pacific, guirantee years to the Grand Trunk Pacific, guirantee years to the Grand Trunk Pacific guirantee years to the Grand Trunk Pacific guirantee Sp. 200,000 4 per cents of Detroit & Toledo Shore liss ER, which see above. V. 75, p. 1354; V. 76, p. 653.

\*\*ROCK, ETC.—The authorized capital on June 30, 1903, was £41, 68,34 stock (£40,313,334 issued and £842,530 unissued), advances the Canadian Government in aid of construction amount to £3111500. Perpetual consolidated 4 per cent debenture stock; silveried by £45,562; V. 71, p. 94. In Aug., 1903, stockholders exherised increase of 4 p. c. guaranteed stock from £5,220,000 to the new stock, £750,000 was subscribed in Oct, 1903; V. 76, p. 382, 272; V. 77, p. 950. Of the guaranteed stock, £1, 190,000 has been deposited as securities for Grand Trunk Pacific present. V. 77, p. 2390.

April 1883: Galler, 4% stock—1894-97, nil; Oct., '98, 2%; 188, to 0c, 1903, 4%; yearly. On 1st pref.: In 1899. 4%; in 1900, 19%; 01, 6%; '02, Apr., 2'2%; Oct., 2'2%; '03, May, 2'2%; '04c, 2'2%; Oct., 2'2%; '05, May, 2'2%; '06c, 2'2%; '06, May, 2'2%; '06c, 2'2%; '07, May, 2'2%; '06c, 2'2%; '08, May, 2'2%; '06c, 2'2%; '06c, 2'2%; '07, May, 2'2%; '06c, 2'2%; '06c, 2'2%; '07, May, 2'2%; '06c, 2'2%; '06c, 2'2%; '07, May, 2'2%; '06c, 2'2%;

Items ending Dec. 31 1902.	1901.	1900.
25,189,079	£4,857,599	\$4,575,433
Importation expenses 3,578,433	3,301,765	3,088,077
Net earnings \$1,610,646	£1,555,833	\$1,487,356
Tesal net income	\$1,736,651	\$1,694,213
155,206	155,218	146,348
interest on b'ds and deb. stk. 1,086,152	1,072,498	1,054,512
Mysters to controlled roads 16,768	22,501	35,727
Bridend on guar. stock (4%) 208,792	(4%) 208,791	(4%)208,790
De on 1st pref. stock (5%) 170,840 De on 2d pref. stock (5%) 126,420	(5%) 170,840	(5%) 170,841
	(4%)101,136	(3%)75,852
	*****	********
Ant 84 107	- 0 E 0 UP	**** AO 140

be on 3d pref. stock... (5) 0 126,420 (4%)101,136 (3%)75,852 be on 3d pref. stock... (1) 71,049 alane... (1) 27,1449 alane... (1) 27,1449 alane... (1) 27,1449 alane... (1) 28,143 restent, Str C. Rivers Wilson, London; Second Vice-President and search Manager, Chas. M. Haya... (V. 77, p. 960, 1832, 2390.) (grand Trank Western Ry... Owns from Port-Ruron, Mich., to Cha. & West Ind. RS., 335 miles, and trackage Chicago & West. Ind. as, 5nlss; total, 335 miles, stock, \$6,000,000, all owned by Grand Ind. 5nlss; total, 335 miles, stock, \$6,000,000, all owned by Grand Ind. 5nlss; total, 335 miles, stock, \$6,000,000, all owned by Grand Ind. 5nlss; total, 335 miles, stock, \$6,000,000, all owned by Grand Ind. 5nlss; total, 335 miles, stock, \$6,000,000, all owned by Grand Ind. 5nlss; total, 335 miles, stock, \$6,000,000, all owned by Grand Ind. 5nlss; total, 335 miles, stock, \$6,000,000, all owned by Grand Ind. 5nlss; total, 335 miles, stock, \$6,000,000, all owned by Grand Ind. 5nlss; total, 335 miles, stock, \$6,000,000, all owned by Grand Ind. 5nlss; total, 335 miles, stock, \$6,000,000, all owned by Grand Ind. 5nlss; total, 335 miles, stock, \$6,000,000, all owned by Grand Ind. 5nlss; total, 5nlss; t

account for advances to St. Paul Minn. & Manitoba Ry.), the proceeds to acquire 500 miles of additional road and control of Great Northern Stanship Co.—V. 72, p. 580; V. 73, p. 184, 903. See below. As to earlier atook issues, ace Suprimment of July, 1902.

CHALLOI SOUR ISSUES, SOO SUFFLEREN	at of July, 1804.
Lines leased and operated— 8t. Paul Minn. & Man. Ry.,	Owned, unbonded— Seattle & Montana RR.—
St. Paul to Lowell, Wash1.790	Seattle to Westminster 143
Branches in Minnesota, the	Anacortes to Rockport,
Dakotas and Montana2,012	Wash., etc 72
Eastern Ry. of Minnesota-	
Fosston to Cass Lake 60	Total operated directly4,828
Hinckley to Duluth 72	Block owned-oper, separately-
Hinckley to Fridley 65	Willmar & Sioux Falls-
New Dul. to Cass Lake 140	Willmar to Yankton S. D 200
Missis., Minn., to Hibbing 49	Garretson, S. D., to Sloux
Brook Pk. to Coon Creek	City, Ia., and O'Neill, Neb. 228
June., etc 96	Duluth Watertown & Pacific-
Park Rapids to Cass Lake. 49	Watertown to Huron, Dak. 70
Dakota & Great Northern Ry.—	Minneapolis Un. Ry., etc 8 Montana Central—
Lakota to Edmore, N.D., etc. 40	Great Falls to Butte, etc 260
¶Duluth Terminai Ry 2	Spokane Falls & Northern 203
Duluth Sup. & West, Term. 5	Washington & Gt. Nor. Ry.—
Montana & Great Nor. Ry.—	Marcus, Wash., to Republic,
(V. 73, p. 904, 184.)	etc. (V. 73, p. 904, 184) 69
Jennings, Mont., to Gate-	Vancouver Victoria & East-
way 51	ern Ry. & Navigation-
Gt. Falls, Mont., to Sweet	Rideau, B. C., to Carson,
104	B. C., etc
Crows' Nest Southern Ry.—	21 01, 010
Intern. Boundary to Mor-	Total road July, 1903 5,888
rissey, B. C 48	2d and 3d track and sidings. 1,274

tas, the prior liens on which average only \$7,300 per mile. V. 64, p. 518. Monitana Extension mort.86,000,000 for extensions and for second track. A bestract V. 45, p. 342.

Pacific extension mort.86,000,000 provides for bonds at \$6,000 per mile in Montana and \$7,000 per mile west of Montana; \$3,000,000 of this issue, in addition to those given in the table above, were released upon payment of collateral trust bonds Sept. 1, 1898. V. 66, p. 1044, 1188. See abstract of mortgage, V. 52, p. 82.

In 1901 the Great Northern and Northern Pacific acquired \$107, 597,500 of the Chicago Burlington & Quinoy RR. \$111,142,800 stock in exchange for their joint 20-year 4 per cent gold bonds, secured by the deposit of the stock in trust, on basis of \$200 in bonds for each \$100 stock. See circular, V. 72, p. 871, 1034, 1135, and application to list. V. 73, p. 294, 903.

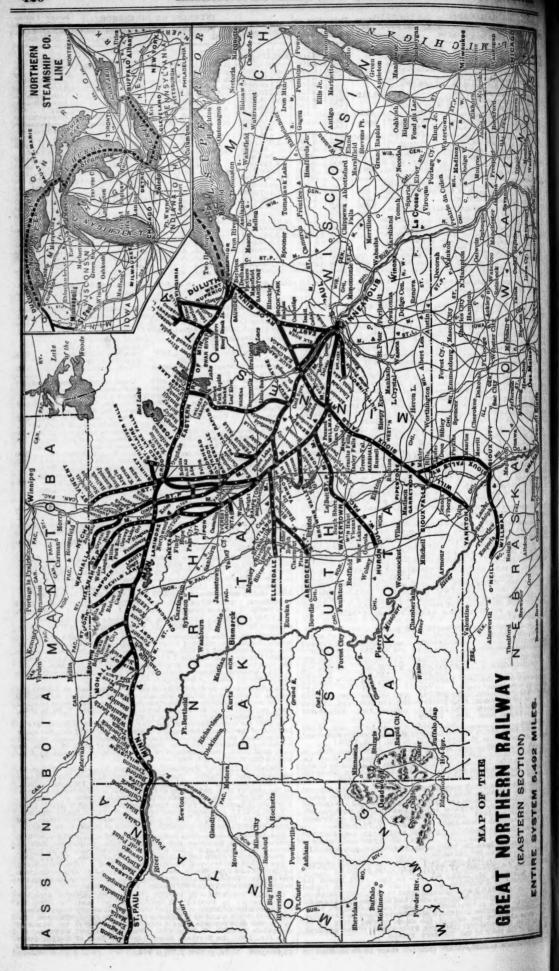
Eastern Railway of Minnesola.—First mort covers road, equipment, terminals and elevators. The Northern Div. \$15,000,000 mortgage of 1898 provides for extension built from Fosston, Mina, to the head of lake navigation at Duluth, and also for future requirements, including the retirement of the \$4,700,000 lasts at makurity. They are redeemable at 105 on three months' notice after Apr. 1, 1938.

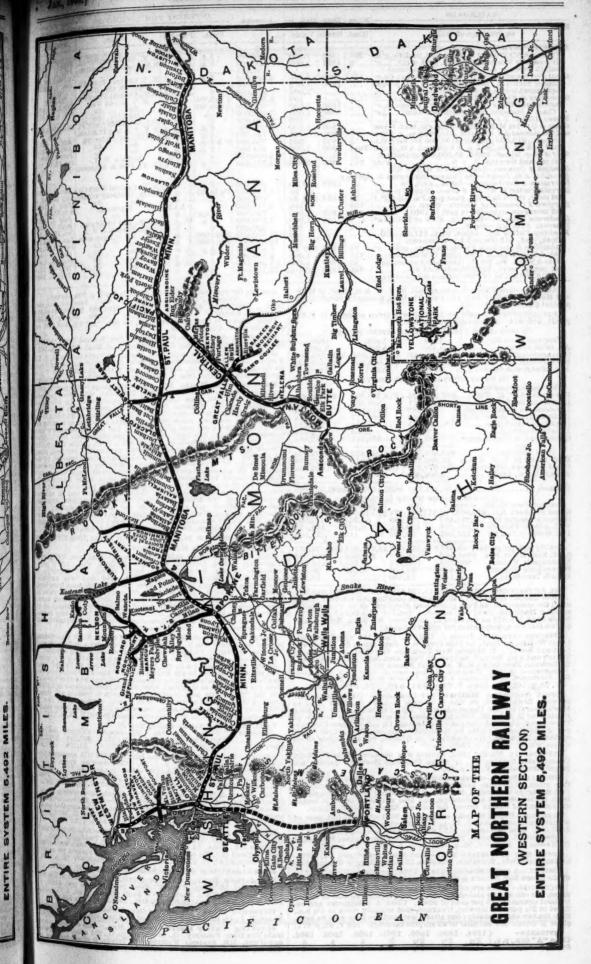
—V. 66, p. 471. Montana Central bonds cover several roads. (See adv. Chinox.) Sec. 12, 1891.) The Manitoba guarantees these issues, and Great Northern assumes guaranty. See form of latter, V. 74, p. 889.

The Willmar & Sioux Fulls bonds are endorsed with joint and several guaranty of the Manitoba and Great Northern Jompanies. Further issues may be made at \$17,500 p. m. for additional road. V. 56, p. 247.

Minnempolis Western first mortgage is for \$1,000,000. V. 60, p. 835. The \$21,500,000 two-year sterling loan due Dec 1, 1905. is secured by deposit of \$2,000,000 St. Paul Minn. & Manitoba Pacific extension ateriling 4s. The certificates of participation issued by the bankers are denomination of \$200, or \$972 each V. 77, p. 1873.

GENERAL FINANCES.— In 1901-02 (10 months) re





RAILROADS.	Miles	Date	Size, or	Amount	INT	EREST I	FOR DIVIDENDS.	Boods
for explanation of column headings, &c., see notes on first page of tables.	of	of Bonds	Par	Outstanding	Rate Per	Payable Payable	Where Pavable and and	Division
Frest Northern-(Concluded)-	/ Page							THE RESIDENCE OF
Willmar & Si'x F'lls 1st M.,g.,gu.p.&i,(end) Co.o'ar	205	1888	1,000	3,646,000	5 g.	J. & D.	N. Y., 32 Nassau Street,	1957
Minneapolis Western 1st mort., gold, guarc"	2	1891	1,000	500,000	5 g.			
Duluth Superior & West. car trusts, assumed	177	1900	1.000	4,002,000	5 8.	1 "A" 1	N. Y. Central Trust Co.	10 700
Treat Nor. Ry. of Canada—1st M., g., s.f., text. Ce.e* Quebec Term'l M., \$300,000 auth. (V. 71, p. 698)		1900	1,000	118,000	5	J. & J.	Powel Trust Co.	Jan 1
Equipment bonds, due semi-annually	****	1000	1,000	274,000	6	J. A J.	Royal Tr. Co., Mont. N.Y., Central Trust Co.	1011
Freen Bay & Western RR.—Stock. See text			100	2,500,000	4 Feb.'04	Feb.	N. Y. of., 40 Wall.	To 10
Debentures, Class A, incomes, text, non-cume"	****	1896	1,000	600,000	4 Feb.'04	Feb.	do do	Peb. 1, %
Class B, incomes, after stock, non-eum6"	****	1896	1,000	7,000,000	******		do do	Feb. 1, %
reene RR. (N. Y.)-Stock	****	1899	100	200,000	6	J. & D.	DI. AW AFRAS	11 11 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
way. & Q1st M. \$12,282,000, g., gu., text. Cam	****		1,000	5,250,000	6 g.	J. & J.	NY., U.S.M. ATr. & Lon.	Per., 186
ulf Beaumont & R. O.—1sth.,\$10,000 p.m.,g. A B.o	75	1893	500	749,500				Aug. 1,
2d mort., \$10,000 per mile(\$176,000 are 6s) A.B.o	Text.	1893	1.000	750,000 434,000		F. & A. J. & J.	do do	Aug. L
Gulf B. & Gt. No., gold, p. & i. gu., end. A. H. text. c. ulf & Ship Island—Stock, \$5,000,000 authorized.		25.00	1,000	5,000,000	4	0-1	Destate and the	July 1
lst ref, and terminal M., g N	251	1902	1,000&e	*4,781,000	5 8.	J. A. J.	N. Y., Fisk & Robinson	Jan. 15, 0
snoock & Calumet-See MINERAL RANGE RR.	-02		2,00000	-,. 02,000			and de Robinson	Feb. 1,
mnibal & St. Joseph-See Chicago Burlington &	Quine	y.	100		-	W 100 11		C 2 25 1 1 2
arriman & Northeastern-1st M., gold, Co	22	1895	100 de.	300,000	6 g.	J. & J.	N. Y., Central Trust Co.	T
arriss. Portem'th Mt. Joy & Lanc Block, 7 p. c.gu.	53		50	1,182,550			Phila. Company's Office	Inly 10
ist mort. (ext'd in 1883), guar.p.&i.Pa. RR.GP.r	58	1853	500 &c.				ao go	July 1
riford & Connecticut Western-Stock	109	1000	100	2,712,800		F &A.31	Hartford.	Aug.31
ist mortgage, extended in gold in 1903	109	1883	1,000	700,000	6 4.	J. & J. M. & S.	W W 1000	July 1
mderson B'dge Co.—1st M., g., d'wn at 105. Ce.c* Bernia Mine RR.—Stock	44		100	200,000	8 g.	A. & O.	N. Y., 120 Broadway.	Sept. 1.
sching Valley Ry.—Stock, com., \$11,000,000		****	100	11.000,000	2 to 1903	I A I	See Central of N. J. N.Y., J.P. Morgan & Co.	Oct. 10,1
Stock, pref., \$15,000,000 4 p. c. non-cum	****	****	100	15,000,000		J. & I	do do	Jan. 18,1
olumbus & Hocking Valley 1st mort., golde*	76		500 &c	1.401.000		A. & O	do do	Jan. 18,
Col. & Toledo 1st M. (Columbus to Walbridge).e	118	1875	1,000	2,500,000	7	F. & A.	do do	Oct. 1,
Ohio & West. Va. 1st M. (Logan to Pomeroy)6*	85	1880	1,000	1,584,000		M. & N.	do do	Ang. 1,
lst consol. mort., \$20,000,000, gold.Ce	346	1899	1,00040	12,156,000	41sg.	J. & J.	do do	强力
* \$16,000 old 5s of 1896 remain outstanding.	100		,			3 5	Residence of the second	

NINGS.—Great North'n system (incl. St. P. M. & M., East. of Minn lontans Central) July 1 &D Dec. 31, 1903, 6 months, \$24,033,385' st \$23,802,324 in 1902.

ARRUAL REPORT.—Report for 1902-03 was given at length in V. 77 821, 946, 974. See also editorial, p. 930.

(1) OPERATIONS	GREAT NORTHER	N SYSTEM PRO	PER.
Tear end. June 30.	1903.	1902.	1901.
Av. miles operated	5,490	5,249	5,202
Gross earnings	\$40,785,647	\$36,032,256	\$28,350,690
Het earnings	\$19,234,692	\$17,003,398	\$11,537,628
P. c. of exp. and taxes	52.84	52.81	59.30

(2) GREAT NORT	HERN INCOM	ME ACCOUNT.	
Year ending June 30.	1903.	1902.	1901.
Net earns. St. P. M. & Man\$1	7,961,874	\$13,268,998	\$8,026,871
Interest on bonds owned	396,871	380,635	395,548
Dividends on stocks owned	850,267	1,419,960	3,126,504
Profit on Treas. secur. sold . Rentals of leased lines	74,034	363,177 176,484	337,554 172,752
Bills receivable	1,491	2,059	2.014
General int. & other income	402,424	474,141	212,845

General int. & other income	1,491 402,424	2,059 474,141	2,014 212,845
Total receipts	8,673,973	(7)8,225,920	\$12,274,088 \$3,687,656 (7)6,897,369
Balancesr.8	4.134.636	ar.\$2,116,990	ar.\$1,689,063

(6) 0	PERATIONS	OF WHOLE 8	TSTEM.	
Tear end. June 30,'03.		Net.	Oth, inc.	t net inc.
Great Northern Ry				
Montana Central Ry.	2,222,457			813,003
Will. & Sioux Falls Ry Dul. Water. & Pac. Ry	1,501,380			468,827
APRIL WHOLLIGHT BUILTY	202,001	04,700	7.00	 04,004

		,		, ,,
Tot. Ry. sys. propers	40,785,647	\$19,234,692	\$1,287,864	\$20,522,557
Spok. Falls & Nor. Sys.	\$985,282	\$248,915	\$18,048	\$266,963
Minneapolis Union	268,180	206,222	9,768	30,380
Minneapolis Western.	62,439	25,190	5,190	
Duluth Terminal	36,142	13,500	********	13,500

Green Bay & Western HH.—Boad owned from Green Bay, Wis, Marshland, Wis., 200 miles; branches, 13 m.; trackage to Winona, 4 m. HISTORY.—A reorganization June 5, 1896 (per plan in V. 61, p. 471) of the Green Bay Winona & St. Paul, sold in foreclosure May 12, 1896

BECURITIES.—There are no fixed charges on the property other than taxes, nor can any be piscod thereon, or the property be sold or leased without concent of 75 per cont of stock. Class A debantures are outlied to 2's per cent interest, if earned, thou common stock to 2'n p.c., than the two share ratably; but after 5 per cent has been paid on both, class B bands are entitled to all surplus earnings. See V. 61, p. 472.

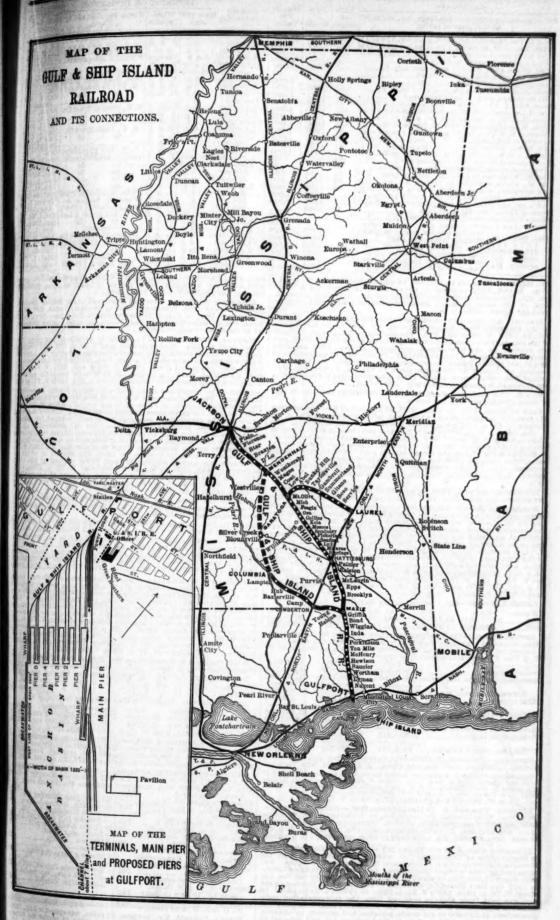
COMMON SIGER, 4%, \$100,000.

DIRECTORS.—8.8. Paumer, Pres.; Mark T. Coz, Sec. and Treas. 46 We St., N. Y.; C. Ledyard Blair, J. A. Jordan, W. J. Hunt.—(V.78.), 161, 6 Freeme E.H.—Owns road from Chenango Forks to Greene, E. T. S miles. Leased to Delaware Lack. & W. for term of charter for \$8 on stock. Capital stock, \$200,000; par. \$100. The \$200,000 7 habonds which mastured Bec. 1, 1902, are held in the D. Le W. Ressen.

St., N. Y.; C. Ledyard Blair, J. A. Jouan, W. J. Bull.—(V. 78, 128).

Green R. H. — Owns road from Chemaps Forks to Green, Y.; 8 miles. Leased to Delaware Lack. & W. for term of charter for 1st on stock. Capital stock, \$200,000; par, \$100. The \$200,000 71. bonds which matured Dec. 1, 1902, are held in the D. Let W. treated on stock. Capital stock, \$200,000; par, \$100. The \$200,000 71. bonds which matured Dec. 1, 1902, are held in the D. Let W. treated of this, 115 miles, from Guayaquil to Quamote, are in casesia. Controlled by the Ecuador Company of London, which is build, the road, \$12,282,000 bonds, \$5,250,000 preferred and \$3,584,386 p. c.) of the common stock being deposited as earned as seemily in the \$1,00,000 six per cent gold bonds of the Ecuadoria An'n indecessor company) due 1932 (int. J.-J.), but redeemable at 110 sh: 1903. Sec. V. 72, p. 1243; V. 75, p. 289, 1031; V. 76, p. 39; V.77, p. 85, 280,000. The bonds are squaranteed, principal and interest by Government of Ecuador, secured by a first lien on all the Cusuador, secured by a se

Miberain Mine ER.—Owns from Bocksway, K.
Hiberain Mine ER.—Owns from Bocksway, K.
Hines, N. J., 44 m. Leased to Cent. of N. J. in 1800 for tines, N. J., 44 m. Leased to Cent. of N. J. in 1800 for Hocking Valley Ballway—(See Mep.)—This or nain line from Pomeroy, O., to Walbridge, O., 250 mile ape (Pann. RB. System) Walbridge to Toledo, 6 mile whene, Nelsenville, etc., 73 miles; leases Wellston &



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RAILROADS.	Miles	Date	Size, or	1	IN.	FEREST	OR DIVIDENDA	Manage
For explanation of column headings, &c., see note on first page of tables.	of Road.	of Bonds	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	1
Hock V. (Oon.) K.&H.C.&C.1st M.g., gu.red.110 af 11		1901	\$1.000	\$3,000,000	5 g.	J. & J.	N.Y.,J. P. Morgan & Co.	JAV
Con. Coal 1st M., \$3,500,000, g. gu. sf. '06, red. 110 af. '12 S	****	1902	1,000	2,750,000		F. & A.	do do do	July
Car trust bonds and scrip, s. f., red. at par, g.M.p.	****	1894	1,000	122,000	6 g.	QJ.	N. Y., Metropol. Tr. Co.	100
Equip. notes, payable monthly	****	1900-1	Various	1,204,406	5 & 6	Various	N. Y., J. P. Morgan & Co.	APL.
Car trusts, gold, \$80,000 semi-annually.8	****	1902	1,000	1,360,000	41gg	M. & N.		10 15
Icosac Tunnel & Wilmington-Stock	****		100		2 in 1903	Dec. 31.		23.0
1st mortgage, \$250,000, gold. OB	25	1892	1,000	250,000	5 g.	M. & S	BOST Old Column The de	1,66.81
loust. E. & W. Texas— ; gu. p. & i. by So. P. Une. 1st mortgage, gold not guaranteed	192	1893	1,000	2,199,000	5 g.	M. & N. M. & N.	N. Y., 120 Broadway.	200
1st mortgage, gold ( not guaranteed	192	1893	1,000	501,000	5 g.	M. & N.	do do	Man
lousi. Tez. O.RRState of Tex. pr. lien 1st 75 m.	75	1870	******	See text.	6	- *****-	Houston, Texas.	1.0
1st M.l.gr.g.red.110,int.gu. \$2,600,000 pd. Ce o'ar	453	1890	1,000	5,450,000	D g.	J. & J.	N. Y., Central Trust Co.	July
Con. M., l. g., g., red. at 110, int. guar. F.c. ar	453	1890	1,000	2,616,000	0 8.		ao do	One
Gen. M. gold, int. guar., end., \$8,000 paid. M pe ar	453	1890	1,000	4,287,000	4 g.	A. & O.		
Waco & N.W.Div., 1st M.,g.,\$25,000 p.m.Ce.e*&r	58	1900	1,000	1,105,000	6 g.	M. & N.		AR.
Austin & Northwest., 1st M., g., gu.p.& i.Mp.o'ar	103	1891	1,000	1,920,000		J. & J.	do do	July
Pt. Worth & New Orl., 1st M. (Wax. to Ft. W.)	41	1895	1,000	709,000		J. & J.		Dank
C.Tex.& N.W., 1st M., gu. S. Pac. (Gar. to Wax.) I	12	1881	1,000	180,000		A. & O.	N. Y., 120 Broadway.	
Tuntingdon & Broad Top-Common stock	64	****	50	1,371,750		J. 68 J.	FAIL OL, STACK Walnutht	Jan. 9
Preferred stock, 7 per cent, non-cumulative	64	****	50	2,000,000			00 00	188.9
1st M., extended in 1890 (int. only in gold) GP	64	1854	500	416,000		A. & O.	do do	1
2d M., old 7s, extended in 1895, p. & 1., g.)GP	64	1857	300	367,500		F. & A.	do do	Post
3d mortgage, consol., ext. in gold in 1895. GP.c*	64	1865	1,000	1,497,000		A. & O.	do do	100
Consol. car trust, \$68,000 due Oct. 1 yearly	****	1896	1,000	204,000	5	A. & O.	Phila., Merchants Trust	Oct.1.
14th ser. car trust, \$29,000 yearly Dec. 1. PeP	****	1899	1,000	234,000	2	J. & D.	Penn. Co. for Ins., &c. N.Y., So.Pac.Co. 120 By N.Y., 214 B'way & Lon.	To De
beria & Vermilion—1st mortgage	16	1893	700	322,000		F. C A.	N. Y., 80, Pac. Co. 120 By	ATT
llinois Contral Stock, \$95,040,000	****	****	100	10,000,000	O IN TAGS	J. & J.	M. 1., 214 B'way & Lon.	Mar. 1
Leased line 4 per cent stock, guar. (see remarks.)	****	1000	#200	2,500,000			40 00	Jan. 1
1st mort. of Sterling bds. old 6s ext. in 1895		1875	#200 #200	1,000,000	4 g.	A. & O.		
10 7 4 4 am   Sterning Donds, due 1900	11	1875	1.000	1,500,000	5 g.	J. & J.	London, Morton, C.& Co.	Dec.
21% 000 000 / 48 01 1550, due 1951, gold	706	1886	1,000	2,499,000	4 8	J. & J.	New York, 214 B'dway.	Jan
22 22 22 22 22 22 22 22 22 22 22 22 22		1895	4200	#500,000			do do	Jan.
equally. Us 3s of 1895, due 1951, gold.e*&r				\$3.000,000	314 g.	M. & B.	London.	Mar.
34s of 1903, due 1951, ge*&r	(1	1903	1,000,&c.	₹B.000,000	04 g. 1	A. & U.	New York & London.	ARL

Ry., MeArthur Junction to Jackson, 18 miles; total, 347 m.; 2d track, 25 m. In Oct., 1902, acquired all the securities of Zanesville & Western Ry., Columbus to Shawnee and Zanesville, O., with branches, a total of 126 miles, of which about 40 miles is held under lease or trackage rights. V. 75, p. 906.

trackage rights. V. 75, p. 906.

History, &c.—Successor on Feb. 25, 1899, per plan in V. 68, p. 281, to the Columbus Hock. Valley & Toledo Ry., sold under foreclosure Feb. 24, 1899. V. 68, p. 231, 379. The coal lands, from which the bulk of the company's business is derived, aggregate about 20, 975 acres, and are covered by the new consol mortgage. In Dec., 1899, acquired countrel of the Toledo & Ohio Central Ry., by purchase of entire issue of \$8,421,000 Middle States Construction Co. collateral 3s, which are secured by deposit of the entire stock of the Tol. & Ohio Cent. Ry., except \$54,100 common and \$11,600 preferred (See V. 69, p. 1345), but that road is operated separately. See Stock below.

Stock.—The preferred stock is subject to call at par. As to sale of block of common stock, see below.

of block of common stock, see below.

SALE OF STOCK, ETC.—In June, 1903, \$6,924,200 of the outstanding \$11,000,000 common stock, which had been deposited with J. P. Morgan (V. 75, p. 1301), was sold to five railroad companies, viz.: The P. Cin. Chic. & St. L. (two-sixths interest) and Bait. & Ohio, Ches. & Ohio, Lake Sh. & M. South and Eric (each one sixth), the owners receiving \$103 per share above all expenses. There were issued by J. P. Morgan & Co. \$7,270,410 three-year. 5% gold "participation certification," due June 28. 1906, int. payable J.&D. 25, secured by the stock acquired. The various companies are obligated in the proportions named. V. 75, p. 1301; V. 77, p. 36, 1225; and form of cert., V. 77, p. 1874.

ANNUAL REPORT.—Traffic is mostly freight, and over 60 p. c. of this is bituminous coal. Average train-load is large—in 1903, 622 tons.

Report for year ending June 30, 1903, was given at length in V.

1902-03. Gross earnings	1901-02. \$5,316,523 3,229,331	1900-01. \$4,653,258 2,785,286
Net earnings from oper'n. \$2,211,172 Other income	\$2,087,192 504,549	\$1,867,972 474,084
Total available income \$2,898,033 Fixed charges 1,093,935 Dividends on preferred (4)560,000 Dividends on common (3)321,324	\$2,591,741 \$989,368 (4)560,000 (3)312,648	\$2,342,056 \$987,879 (4)560,000 (1 <sup>1</sup> 2)156,324

\$637,853 . \$922,774 \$729,725 e, year's surplus, OFFICERS.—President, N. Monsarrat, Columbus; Sec. and Tress., W. Cott, Columbus; Ass't Sec. and Tress., A. H. Gillard, New York.

N. Cott, Columbus, As't Sec. and Treas., A. H. Gillard, New York.
DIRECTORS—Charles B. Alexander, Robert Bacon, R. M. Gallaway, Thomas FByan and Charles Steele, New York; Ralph W. Hickox, Charles G. Hickox
and James H. Hoyt, Clovelandt P. W. Huntington N. Monastrat, W. F. Geodspeed, R. S. Warner and William N. Cott, Columbus. O.
—(V. 77, p. 36, 250, 764, 777, 1225, 1874, 2390; V. 78, p. 102.)
HOOSAC Tunnel & Wilmington BR.—Narrow GAUGE.—
Owns road from Hoosac Tunnel, Mass., to Wilmington, Vt., 25 miles.
Bills payable June 30, 1903, \$24,986. Earnings for year 1902-05,
gross, \$66,231; net, \$19,264; charges, \$13,474; dividends (2 p. c.),
5,000. Divs. in 1896, 1 p. c.; in 1897 to 1903, inclusive, 2 p. c. yearly.

## Houston East & West Texas Ry.—Owns from Houston, Texas be Sabine River at Logansport, 191 miles, where it connects with the Bouston & Shreveport RE., Logansport to Shreveport, 39 miles. Reorganised in 1896 without foreclosure. Bond issue limited to \$5,000,000. Stock \$1,920,000, of which \$1,900,000 was owned by So. Pac. Co. In 1903 he Book Island Co. arranged to acquire a half interest in the stock. V. 78, p. 1084, 1407; V. 77, p. 523. In 1902-3 a dividend of 16 p. o. was paid from moneys received from the reorganization committee in adjustment of accounts. The Southern Pacific Company has guaranteed \$2,199,000 of the bonds, principal and interest by ondorsement, receiving the right to redeem the bonds at 105 and interest at any time on aix months notice; guarantey, V. 70, p. 841; see also V. 71, p. 236. For 9 mos. ending Mar. 31, 1903, gross, \$685,841; def. under

oper. exp., \$9,679; int., taxes, etc., \$118,135. For year 1901-4., \$901,420; net. \$188,659; other income, \$3,424; charges, \$118, bal., sur., \$32,205.—(V. 76, p. 1904, 1407.)

Bai, sur., \$25,205.—(Y. 70, p. 1084, 1407.)

Houston & Texas Central Railroad.—(See Pacyfic)—Owns from Houston, Texas, to Denison, Hempstead, Tex., to Liano, Texas, via Austin, 215; Ross. Tex., 55 miles Garrett to Fort Worth, 55 miles 30 miles, total owned, 692 miles.

Ross. Tex., 55 miles; Garrett to Fors Worth, 55 miles; other brain.

30 miles, total owned, 692 miles.

History.—Successor April 11, 1893, to a railway company be closed Sept. 8, 1888. Reorganization plan V. 45, p. 792, 820, 69 is.

22, 1901, various controlled lines were merged, including the saish Northwestern, an extension of which from Burnett to Lamsses, miles, was completed Nov., 1902. V.72, p. 490, 821; V.73, 19, 494. Litigation, see V. 74, p. 680. In 1903 Rock Island co crucial controlled interest in the stock. V. 76, p. 321, 1407; V.77, p. 8.

BONDA.—The bonds are being gradually reduced with present land sales. The first morigage was for \$5,634,000, of which forms reserved against claim of State of Texas upon 75 miles of the miles of the said of the said of State of Texas upon 75 miles of the miles of the said of

Outstanding were \$1,431,867. V. 55, p. 869.

LATEST EARNS. - 5 mos. > 1902-3 .... Gross, \$2,513,898; nst, \$772.81

July 1 to Nov. 30. \$1901-2.... Gross, \$2,416,518; nst, \$69,39

For 9 mos. ending Mar. 31, 1903, gross, \$4,144,018; nst, \$128,18;

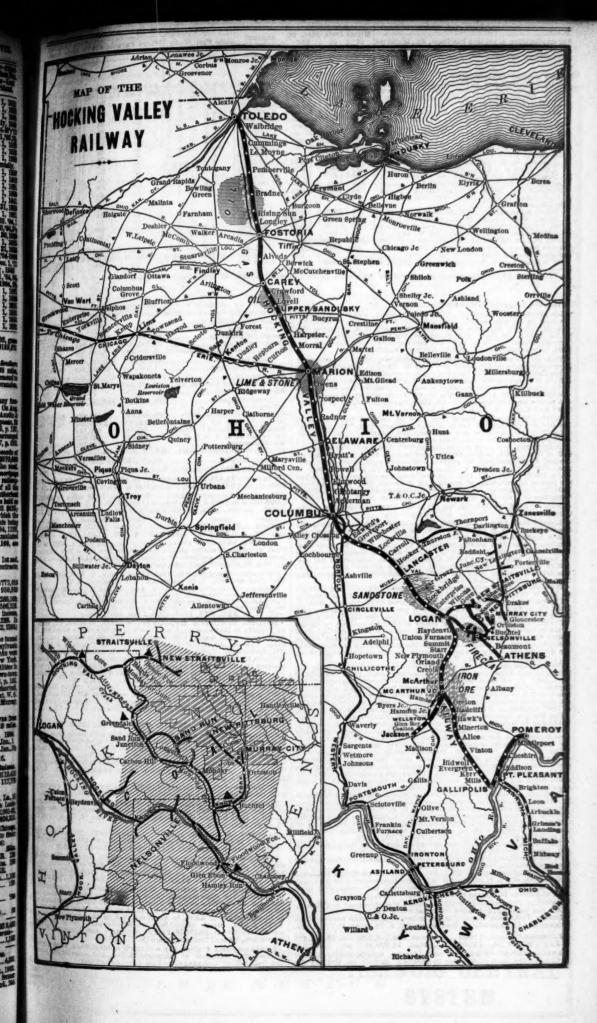
other income, \$15,444; int., taxes, etc., \$499,328; bal, sur, \$58,31

In year 1901-02, gross, \$5,156,171; nst, \$1,538,291; other home
\$37,011; total charges, \$1,003,074; balance, surplus, \$572,331, 1900-01, gross, \$4,958,392; nst, \$2,004,821.—(V.77, p. 823,153,28)

1900-01, gross, \$4,958,392; net, \$2,004,821.—(V.77, p. 823, 1523,284)

Hudsen & Wanhattan RR.—To construct a double-the hundre to be used by trolleys, under the Hudson River from the rensylman RR. station, Jersey City, to terminal station covering two bieds we side of Church St., between Cortlandt and Fulton Sts., New York have been granted. Terminal facilities Jersey City will be afforded by Penn. RR., whose tradt for section of New York will be handled. Official statement, V.78, p. 162. Incorporated in March, 1903. V. 76, p. 705, 752. Stock assisting \$3,000, 00. Directors, Jan., 1904. V. 78, p. 162. President, W. McAdoo; Vice-President, W. G. Oakman; Trossurer, H. Muntingdon & Broad Top Mt., RR. & Coal Co.—Outs but the statement of the statem

Branch Paducah, Ky., to Caire, 35 miles, was spend in The stockholders voted on Oct. 16, 1901, to sequire to coria Decatur & Evansville Ry., Peoria, III., to Evansville



RAILROADS.  For explanation of column headings, &c., see noted on first page of tables.	Miles	Date	Size, or		IN			
	of	of	Par Value.	Amount Outstanding	Rate Per Cent.	When Payable	Where Payable, and b	
Ellinois Osniral—(Concluded)— Trust bonda sterl. (see. by Ch. St. L. &N. O. cona.). Us lat M. &B. Div. ref. m., (V. 66, p. 1237) g. Us. xc° ar lat M. & Riddle Div. Otto to Norman June. & brs. r. Collasteral trust bonds, gold, \$	798 218 239 553 567	1894 \$1897 \$1897 1897 1881 1897 1889	500 dec.	3,000,000 25,000,000 5,425,000 8,377,000 4,997,525 21,788,000 80,000 a11,289,000 1,359,000 3,500,000	4 g. 4 g. 4 g. 4 g. 4 g. 3 lag. 3 g. 3 g. 6 g. 3 lag. 3 g. 3 lag. 3 g. 3 lag. 3	F. & A. A. O. J. & D. M. & N. F. & A.	do d	July 1 Ju
8t. Louis Alton & T. H.—  Bellev. & Carondelet, 1st M., Belle. to E. C., gold. e' Bellev. & El Dor., 1st M. (I. C. owns \$100,000) e' 8t. Louis Southern., 1st mort., goldMie. e' Carbondale & Shawneetown 1st M., gold e' Iowa Falls & Sloux City—See statement of Dub	17 51 30 17	1883 1880 1886 1887 & Siou	1,000 1,000 1,000 1,000 x City.	470,000 88,000 538,000 241,000	4 g.		do do	June 1 July 1 Sept. 1 Mcd. 1
Alinois Southern—1st mort., gold, \$2,000,000.EC. Indiana Illinois d Iowa—Stock, \$6,000,000	203	1900	1,000 100 1,000	1,025,000 5,000,000 4,850,000	4 in 1903 4 g.	A. & O. See text J. & J.	Equitable Tr. Co., Chie Treas., Gr. Cent. Stat's do de	n. Oet. 1 Peb. 1, July
a In addition \$5,266,000 consol. 5s are pledaed	to sec	ure III	inois Ce	ntral collate	ral trust	bonds	of 1886.	

a In addition \$5,266,000 consol. 5s are pledeed to secure Illinois Central RR.—(CONCLUDED).

Illies, previously operated by Illinois Cent. as agent, with 6-mile branch. In 188, previously operated by Illinois Cent. as agent, with 6-mile branch. 187, 1902, obtained control of the Omaha B. & Torminal Ry. V. 74, p. 150. In 180, 1902, purchased the Cocilia branch, 46 miles, V. 74, p. 151. In Feb., 1902, purchased the Cocilia branch, 46 miles, formerly leased. V. 74, p. 326. The stockholders voted on hov. 14, 1903, to purchase certain roads in Illinois. V. 77, p. 1746.

History, Lazars, &c.—Chartered in December, 1850. The company pays to the State of Illinois 7 per cent in 1903 \$1,026,650 of gross to the State of Illinois 7 per cent in 1903 \$1,026,650 of gross to the State of Illinois 7 per cent in 1903 \$1,026,650 of gross to the State of Illinois 7 per cent in 1903 \$1,026,650 of gross to the State of Illinois Central Risk V. 77, p. 401, 882.

d. N. O. is leased for 400 years from 1911, 1.1882, at 4per cent per annua en its \$10,000,000 etock deposited to source the leased time stock. The estockholders of St. Louis Alton & Terre Haute and other subsidiary companies were to vote on Oct. 13, 1903, to sell the roads to the Illinois Central Risk. V. 77, p. 401, 882.

CAPTALL Brocx.—The leased time stock is secured by deposit of default for sixy days on any semi-annual dividend of 2 per cent, the stockholder is suitled to his share of the stockpledged. (V. 65, p.1071.)

Early in 1901 the stock was increased from \$60,000,000 to \$66,000,000,000 in Nev., 1901, to \$79,000,000, and in Aug., 1902, was further increased to \$85,000,000, to provide additional, equipment and facility of the stock, 75 p. 60,000,000, and facility of the stock, 75 p. 60,000,000, and the stockholder is suitled to his share of the stock was subscribed for six par per rate by shareholders of record of the stock, 75 p. 60,000,000, and facility of the stockholders of the stockholders of record the stockholders of record the stockholders of record the stoc

| Rablished at length in V. 77, p. 820, 838. See also editorisi. | Pac fellowing does not include Yazoo & Mississippi Valley. | Fagr ending June 30 | 1903. | 1902. | 1904. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 1905. | 97.257.56 97.257.56 94.676.56 4.696.56 926,960.46 25,841.76 811,060.66 8.476.57 28,66 Total earnings. \$45,186,077
Operating expenses 31,697,955
Set earnings. \$13,488,121
Set earnings. \$16,949,269
Set earnings Op

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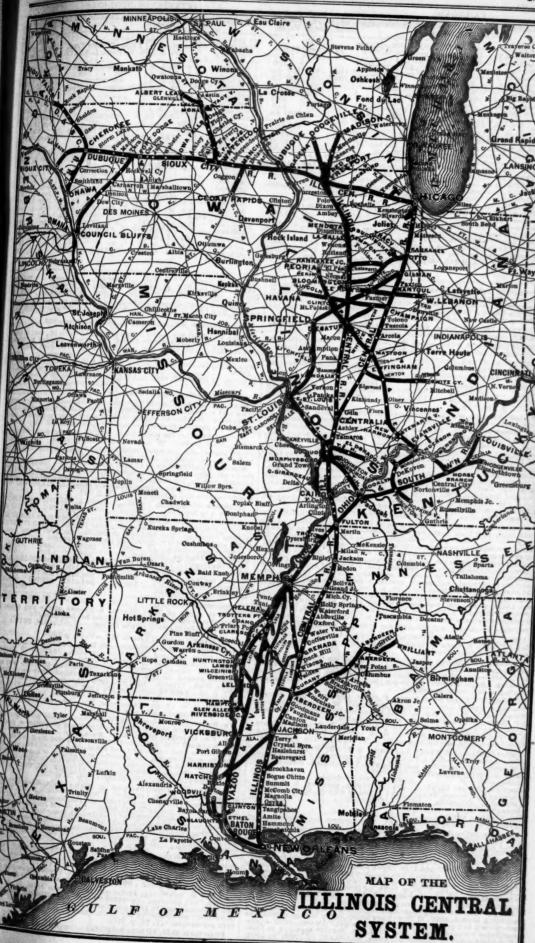
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Pirectors.—Waither Luttgen, John W. Auchineles, J. T. Harshan Beach, Cornelius Vanderbitt, Stuyresam Fish, Edward H. Harri Jacob Astor, Charles A. Peabody, John C. Welling, W. Morton Grin Geelet, and ex officio, Hon. Richard Yates, Gov. of Hilmois. — (V. 77, p. 820, 838, 1225, 1294, 1746, 2098, 2296.)

Beach, Cornelius Vanderbilt, Stuyvesant Fish, Soward H. Harmas, Sur Jacob Astor, Charles A. Peabody, John C. Welling, W. Movton Grinsil, R. Goelet, and or officto, Hon. Richard Yates, Gov. of Illinois.

-(V. 77, p. 820, 828, 1225, 1294, 1746, 2098, 2290.)

Hilinois Southerm Hy.—Owns Chester III., to Salem, III., Stand Sparta to Rosborough, 5 m; Little Rock Landing to Sismeri, 6 miles, completed Aug., 1903; trackage, Centralia to Branch Je., Jacobal, 135 m. Successor June 1, 1900, of the Centralia & Cherkella & Cherke



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RAILROADS.	Miles	Date	Size, or				OR DIVIDENDS.	Bendania
For explanation of column seadings, &c., see notes on first page of tables.	of	of	Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	
Indianapolis Southern-1st M., \$5,000,000, g. Usm	****	1903		See text.	5 g.	J. & J.		The same of
Indianapolis Un.—1st M., g., s. f. not callable. FPo" Indianapolis & Vincennes—1st M., gu. p. & i. (end.) c.	133	1886	1,000	\$940,000	7 28.	F. & A.	Phila., Fidelity Trust. N. Y., Farm. L. & Tr. Co.	May 1, 1
Interborough Rapid Transit—Stock, \$35,000,000			100	See text.	None.			Pet. 1, 1
Associational & Great Northern—1st mort., gold	1,108		300 dec.	11,291,000	6 g.	M. & N.	N.Y., office, 195 B'way.	Hov. L 1
M mortgage, gold. F	1,108	1881 1892	500 &c.	10,891,000 2,966,052	0 8.	M & B	do do	Sept. 1. 1
Colorado Bridge bonds, sinking fund. F	1,100	1880	1,000	198,000	7 -	M. & N.	N.Y., office, 195 B'way.	Bept, 1, 1
Enteroceanic Ry. of Mexico-Ord. shs., \$1,700,000.	****	****	#10	\$1,700,000	******	*****	**************************************	Maritie-Why.di.
Preferred shares, 7 per cent, cum., \$1,000,000	****	***	£10	£1,000,000 £400,000		J. & J.	********	******
Pr. Hen deb., subj. to call at par aft. Moh. 1, '97. Four p. c. deb. stock, sub. call, par, \$1,150,000.	****	****	#00 aco.	£699,886	4	M&8 15	London.	Men. 31
Deb. stock, 7% "B," subj. to call. 120, non-cum	****	****	#100	#469,459	371ein'00		London.	Sept, 15:
Second deb. stock, red. at 105 after 1911, text	****	****	#100	#1,150,000	410		44 <sub>15</sub> for 1902-3.	Bept. 15
Mex. E. deb. stk., # 450,000, guar., red. 105 beg.'14	****	****	#100 100	£400,000 8,521,983	5	J&D 15	London.	Jan. 1,
Preferred stock, \$7,400,000, 5 p. c., non-cum	****	****	100	5,674,226	1 la in '00	M. A.R.	N. Y. office Of Bread or	-
Lat M. for \$7,650,000, g. (abstr., V.49, p.582) Me.c*	503	1888	1,000				N. Y., Mercantile Tr. Co.	June 1
mefund'g M., \$25.000,000, g. See text Moc'ar	841	1901	1,000	4,611,000	- 8	M. & S.	*********	Mar. 1,
Jacksonville & St. Louis Stock Trust Certificates.  Jacksonv. Boutheast, 1st M., Jack. to Litchfield.	84	1880	1.000	1,500,000	6	J. & J.		******
Ist consol mortgage, \$650,000, goldPePo*	112	1896	2,000	350,000	5 g.	A. & O.	Phila., Penn.Co.for Ins.	July 1,
France M. cold. non-com., \$1.650,000 . PeP.	112	1896	******	1,582,000				
**************************************	21	1894	1,000	500,000	5 g.	J. & J.	N.Y., Guaranty Tr. Co. N. Y., Contin. Trust Co.	July 1.
Markon—1st & 2d Ma.ext. in '87&'89 (H'dale Br.)c	8	1901	1,000	800,000	44 4 6	J. & J.	Phile Pidelite Trust Co.	Jan. 1,
Let M. Carbondale to S. depot. g., gu. p. & i. F.P. c*	87	1889	1.000	2.800,000	5 g.	A. & O.	Phila., Fidelity Tr. Co. N.Y., Eric RR.	July 1,
Fatial & Northern Indiana—1st M. gp. p. & I. M. C.e.	45	1877	1,000	800,000	7			July 16
Procision (Philadelphia)—1st m., guar. p.&l.(ext'd).	3.62	1882	1,000	425,000 300,000	449	J. & J.	Phila., Bread St. Sta.	July 1,
General mortgage, gold, coupon, \$750,000 Hick.—1st M.\$15,000 p.m.g.gu. p.ai. Ce.c*	164	1890	1,000	2,469,000	4 2.	A. & O. A. & O.	N. Y., Central Tr. Co.	Apr. 1,

wined in 1850 and furnishes terminal facilities to the several reads entering Indianapolis. Captrat.—The Cleveland Cincinnati asgod & L. Louis, the Pittaburg Cincinnati Chicago & St. Louis and Terre Haute & Indianapolis are virtual proprietors, they having in-ted in it \$861,817 to June 30, 1902. No stock outstanding.

EARKINGS 1901-02, gross, \$660,207; net, \$161,147; other inc 12,843; charges, \$98,132; balance, surplus, \$75,858.

(Y. 70, p. 739.)

Interborough Hapid Transit Co.—Incorporated on May 6, 1903, in New York, and acquired the stock of the Rapid Transit Bubway Construction Co. Will operate the rapid transit tunnel railread in New York City. This road is expected to be opened about May, 1904, as a four-track line from the City Hall (with the two track less at that point), under new Elm St., Fourth and Park avenues, to 424 St., thence under 424 St. and Broadway to 1034 St.; also as two-track lines, partly viaduot, (a) from 1034 St. on the West Side, to Eingsbridge Station, (b) from 1034 St. to the East Side and Broax Park: extension south from City Hall under Broadway to the Battery and under the East River vis Fulton & Fistoush avenues to Atlantic Avenue, Brooklyn, there connecting with the Long Island RR., is under con-truction, to be completed by 1906; total to be about 65 mader of track on 25 miles of road. V. 77, p. 827.

Lesses Manhatan Ry. for 999 years from Apr. 1, 1903. See that co.

Losses Manhattan By for 989 years from Apr. 1, 1903. See that co.
CONTRACTS.—Contract with city calls for the construction of the
mead from City Hall north for \$35,000,000 and its lesse to the company for 50 years from completion, renewable for another 25
rears, the rental to be equal to the interest on the city's bonds issued
by construction (but not for easements, etc.) and a sinking fund of
1 p. 6. yearly to retire the bonds, beginning 5 years after the road is
placed in operation, provided not less than 5 p. 6. per annum is then
carned on the stock. The company must also at it's own expense provide the electrical equipment, contracts for which will aggregate
\$16,000,000. For contract see V. 69, p. 1063 The extension from City
Hall, Manhattan, to Brooklyn, is to be built without aid from city except about \$3,000,000, and leased for 35 years with privilege of resewal for 25 years V. 75, p. 30, 184, 1046, 1202. See V. 76, p. 101. As
to possible further extensions, see V. 77, p. 2338.

STOCK.—Stock aut., \$35,000,000; par of shares, \$100. V. 75, p. 1301
VOTRIG TRUST.—The stock is field in a voting treast for 5 years from
May 12, 1902, E. Mora Davison, B. Hamburger and Charles B. Ludtwo being the voting trustees.

EARNINGS.—Estimated y-arly earnings from operations of turnel
read at the outstart are, gross, \$7,500,000; net, \$4, 125,000; interest on
L. T. City bonds, \$1,295,000; hal, sur., \$2,830,000, or over \$ p. e. on
Lestock. Balance sheet of June 30, 1903, V. 77, p. 398. Earnings of
Manhattan By, see that company.

Durectors.—Alfred Skitt, Morton F. Plant, August Belmont, Andrew
Precedman, James Jourdan, J. B. McDonald, W. G. Oakman, John

DIRECTORS.—Alfred Skitt, Morton F. Piant, August Belmont, Andrew Preedman, James Jourdan, J. B. McDonald, W. G. Oakman, John Fedrec, Geo. W. Young, Wm. A. Read, Cornelius Vanderbilt, New York; E. P. Bryan, N. J., and Gardiner M. Lane, Boston.
President. August Belmont; Vice President, E. P. Bryan; Secretary, H. M. Fisher: Treasurer. John F. Buck Offices, 5 Park Row Bidg., West. Union Bidg. and 22 Nassau St., N.Y. (V. 77, p. 823, 1874, 2-38.)

Mineola,

Fear. Gross. Net. Older inc. Charges. 1902....\$5,248,913 \$1,383,988 \$10,092 \$1,379,569 snr. \$148,1901..... 5,148,092 1,327,438 11,956 \$1,221,249 snr. 118,19 \* Charges in 1902 above include about \$101,471 for new equipment 1901, \$85,130 (V. 76, p. 1030; V. 77, p. 1874; V. 78, p. 48 328, 37

## Interoceanic Ry. of Mexico, Lim.—See page 530.

DIVIDENDS.—On preferred stock in 1892 1 p. c.; in 1899, 3 p. c. in 1890, 1 p. c., none since. V. 71, p. 258, 342.

BONDS.—The refunding 4s of 1901 are secured by a mortrage at entire property now owned or hereafter acquired, subject to the \$7,650,000 first 5s, for which an equal amount is reserved. The blass are issuable for future extensions at not exceeding \$25,000 pm min improvements and equipment. V. 73, p. 899.

Balance, surplus..... 1,644 \*\$2.915 \$7,049 \$

\*Adding profit on Iowa Central & Western stocks and beau xcess of cost (\$201,623) makes surplus for year \$204,523 makes surplus for year \$204,523 makes surplus for year \$204,523 makes and beau xcess of cost (\$201,623) makes and beau xcess of cost (\$201,623) makes and beau xcess (\$201,623) makes and \$201,000 makes and \$201,000

Jacksonville & S. Louis Ry.—V. 74, p. 1308.

Jacksonville & S. Louis Ry.—V. 74, p. 1308.

Jacksonville & South Western RR.—Jacksonville to Newberr Ra., 88 miles, operated July, 1900; extension, Newberry to Masses Ryles, 80. Bonds reported to be outstanding, \$300,000 km # \$200,000 second 6a, due July 1, 1911, Michigan Trust Co. 6 masses Rapids, Mich., Trustee. In July, 1903, change of control took in the fig. 97 for resident, C. W. Chase, 630,000; bal, sur., 38, 87. President, C. W. Chase, Gaineville, Fla.; Sec. and Gen. Mgr. E Spencer, Jacksonville, Fla.— (V. 77, p. 89).

Jacksonville Terminal Ry.—Owns union passes generated the control of the

Spencer, Jacksonville, Fia.—(V. 77, p. 89).

Jacksonville Terminal Ry.—Owns union passenge the latter opened Feb. 1, 1895,] and terminal properties a Jacksonville Rat., Including 20 miles of track, used by Atlante Cast left., Seaboard Air Line, Jacksonville St. Augustine & India Re (now Florida East Coast Ry.) and Southern Ry. which companies antee by endorsement the principal and interest of above beast own the entire stock. Georgia Southern & Florida Ry. also use the V.71,p.135. For year 1901-02, gross, \$112,653; not. \$10,375; editection. \$29,813; deductions, \$34,621. (V. 71, p. 135.)

income, \$29,813. deductions, \$34,621. (V. 71, p. 139.)

Jamestown Chautarqua & Leke Erie By—jamestown Chautarqua & Leke Erie By—jamestown Chautarqua & Leke Brie By—jamestown to Westfield, 31 miles; branches, 6 miles; trackage, 1 mile; teal; miles. Incorporated in Sept., 1900, and purchased the stock and so per cent of the \$250,000 bonds (58) of the Jamestown 4 detauqua Ry, and entire stock of Chautauqua Stearbost Co., spansor 1 steamers on Chautauqua Lake, Stock, \$600,000, all commen. Property of the property of the stock of the sto

ident, F. L. Chase.—(V. 76, p. 212.)

Jefferson HR.—Owns Lanesboro, Pa., to Carbondals, Pa.

miles double track; branch, Hawley, Pa., to Honesdals, Pa.

miles Leased in perpetuity to the Eric RR. Co. for \$140,000 annum for main line and \$14.940 for branch. Used by Delsward Insou to reach Carbondale. Stock, \$2,095.450; all owned by Ric II.

Joliet & Northern Indiana HR.—Owns Joliet, III., Station, Ind., 45 miles. Operated as part of the Michigan Camb.

Essetton, Ind., 45 miles. Operated as part of the Michigan Camb.

(8300,000), all owned by the Mich. Cent., carries dividends of the Camb. Cant., carries dividends of the Michigan Camb.

(8300,000), all owned by the Mich. Cent., carries dividends of the Michigan Camb.

Junction RR. (Philadelphia).—Owns Belmont, Pa., and Perry, Pa., about 4 miles. Leased for 50 years from

Bear Cr. MAP OF THE Elk Riv. MINNEAPOLIS IOWA CENTRAL RAILWAY & CONNECTIONS. Chippewa Falls Eau Claire Nefllavill De'terville 4 3 Hayfield O Chatfield ALBERT LEA MADIE Mineral P Md LINGFIELD Warre Tipton

160

2. 31, 1913 24. 15, 190 26. 15, 190 1950 1, 190 1, 190 1, 190 1, 190 1, 190

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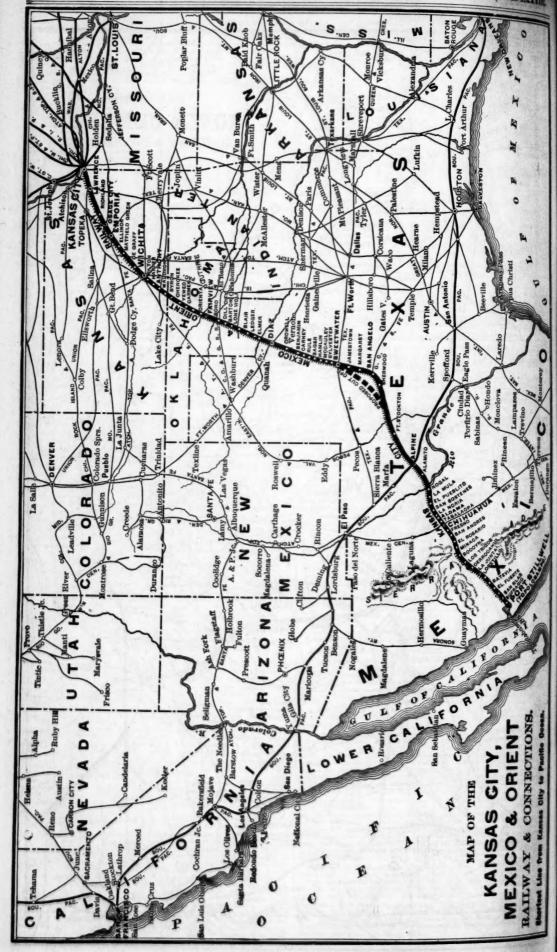
the \$7,balance per mile, \$169,239 143,471 2-03 wm 3 (47 pa. 4 against 1900, 510 2-25,053

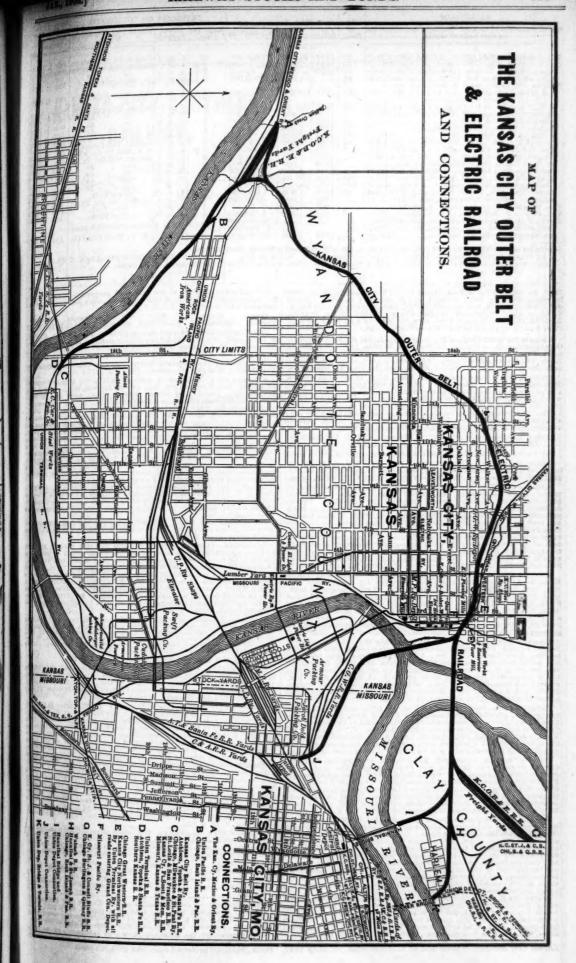
390,304 170,084 \$5,560 ends to 1.)

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RAILROADS.	Miles	Data	Date Size, or		IN	TEREST	OR DIVIDENDA	
For explanation of column headings, &c., see notes on first page of tables.	of	of	Par Vaine.	Amount Outstanding	Rate per		Where Payable and	
Kan. O. Belt-1st (\$534,000 gn. K.C.F.S.&M.). NB.c. Kan. Oily Olin. & Spring.—1st M., g., guar. NBc. Pleasant Hill & De Soto 1st mortgage, gold. NB. K. J. Ft. S. & Mem RR. 1st M., g., assumed. NB. Kansas Oily Fort Scott & Memphis By.—	85	1886 1885 1877	\$1,000 1,000 500 1,000	\$2,050,000 3,192,000 58,000 2,000,000 14,983,000	6 g.	M. & N.	St. Louis, Me.	Oct., 1
Ref. M., \$60,000,000, g., gu.p.a.i.ond.x.Me.o. &r. UNDRELYING BONDS K. C. F. S. & G. 1st M., '!d. gr.a. f., dr'n at 110.o. Ft. Scott So'castern & M. 1st M., dr'wn at 105.o. Memphis K. & Col. 1st M	160 100 50 26 719 82 3	1879 1880 1884 1882 1888 1887 1889 1889 1899 1900 1894	1,000 &c. 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	2,103,600 a571,000 492,000 390,000 y13,736,000 b5,000,000 200,000 790,000 8,233,390 1,000,000 4119,000 1,500,000 30,000,000 20,000,000	777556558.556548.8.4.8.4.8.4.8.4.8.4.8.4.8.4.8.4.8.4.	J. & D. M. & 8. M. & A. M. & A. M. & A. M. & O. J. & J. J. & J. J. & J. J. & A. M. & 8. A. & O. F. & A. A. & O. F. & A. G. O. G. G. G	Boston, Old Colony Tr. do do do N. Y., Mere. Tr. & Bost. Boston, Old Colony Tr. N. Y., Mer. Tr. Co. & Bes. Boston, Old Colony Tr. N. Y., Mer. Tr. Co. de Bes. Boston, Old Col. Tr. Co. do de do de do de do de New York. Boston, Old Col. Tr. Co. New York. oting trust for 5 years.	June 1. Sept. 1. Sept. 1. Sept. 1. July 1. July 1. July 1. July 1. July 1. May New Meh. 1. July 1. Aug. 1. L.
1st mortgage, gold, \$30,000,000	0 (4)	1900	1,000	29,999,500	ne fund		N. Y., Merc. Trust Co. 0,000 assumed by K. C. its bonds.	

1899, to Phila. Wilm. & Balt.; lessee to pay fixed charges, keep road in repair and pay bond interest and 6 per cent on stock. Stock 250,000; (par \$50), now all held by Phil. Balt. & Waah, and the Penn., V. 66, p. 428. DIVIDENDS—in 1891, 40 p. c., in 1892, 35 p. c., in 1893, 30; 1894, 15; in 1895, none; 1896, 15 p. c.; 1897, 10 p.c.; 1898, 20 p. c.; tince 6 per cent yearly under lesse.—(V. 68, p. 428.)

Kanawha & Michigan Ry.—(See Map Toledo & Ohio Central.)— was Corning, O., to Gauley on the Ches. & Ohio, 177 miles, less 18 dies, Pomeroy to Gallipolis, and 1 mile, Athens to Armitage, where lock. Val. Ry. tracks are used. Also owns branch of 11 miles leased Toledo & Ohio Central and Col. Sandusky & Hocking Ry. companies.

all P. C. bonds of that company, were assumed. For year ending June 30, 1903, gross, \$356.656; net. \$149.772; other income. \$46,212; interest and taxes, \$293,018; bal, det. \$97,034.—(V.773, p. 236, 723.).

Kaneas City Fort Scott & Memphis Ry. (See Map of St. Louis & San Francisco Rainroad Company.)—Operates road extending from Kaneas City, Mo., to Memphis Tenn., and branches. \$54 miles, including trackage \$3 miles from Arcadia to Springfield, Mo., owned by K. U. Clintes & Springfield Ry. (which see above). Also has a controlling interest in stock of the K. C. Mem. & Birm. RR, owning line from Memphis, Tenn., to Birmingham, Als., with branch, 286 m., and of Kansas City & Memphis Ry. & Bridge Co., owning bridge across Mississippl River at Memphis, 3 miles. Total, 1,142 miles.

Obsaving interest in stock of the K. C. Mem. & Birm. RR, owning line from Arcadia to Springfield, sold to the Kansas City Clinton & Springfield; also controls other mileage. V. 72, p. 1237. See V. 72, p. 436, 532, 675, 983. The St. Louis & San Francisco RR owns the entire stock and leases the road, guaranteeing the bonds of 1961, principal and interest, and 4 p. c. on preferred stock trust certificates. & BTOCK.—Common authorized, \$45,000,000; outstanding, \$15,000,000, all owned by St. Louis & San Francisco RR. The pref. stock, (\$15,000,000 authorized, of which \$13,510,000 is outstanding, par \$100) is deposited in escore, and against it are issued trust certificates af the St. L. & San F. RE, the latter having the option to retire the certificates at any time at par, and obligating itself to pay off the whole issue in 20 years from date, meanwhile obligating itself to pay off the whole issue in 20 years from date, meanwhile obligating itself to pay of a preferred to the St. L. & San F. RE, the latter having the option to retire the certificates at any time at par, and obligating itself to pay of the whole issue in 20 years from date, meanwhile obligating itself to pay of a previal and the residue, as well as any bonds of the bonds, \$11,650,

REPORT.—The earnings of the combined properties (in 247 miles of the E. C. Clin. & Springfield Ry., were (later cincluded with those of St. L. & S. F.):

Tear Gross. Net. Oth tre. Charges, But, sp. 100-01... \$8,840,857 \$3,427,913 \$77,087 \$2,054,983 \$1,456.00 From surplus as above were paid in 1900-01 div. on Kan. C.P.i. & Mem. pref. (8 p. e.), \$219,984; div. on common (4 p. e.) \$219,984; div. on common (4 p. e.) \$210,984; div. on common (4 p. e.)

int on K. C. M. & B. incomes (5 p.e.), \$316,363; charged of leaving final surplus of \$454,213.—(V. 77, p. 186,766,1874,233)

Kanssa-City Memphis & Birmingham RE.—5ce Kansch
Fort Scott & Memphis Ry. above.—(V. 75, p. 1147.)

Kanssa-City Mexico & Orient RR.—(6ce May.)—Puteta
to extend from Kansas City, Mo., to Port Stilwell, Mex., on the of
California, about 1,500 miles. In Oct., 1903, work was in paress along the entire distance from Kansas City, Mo., to Sverver,
Tex., about 650 miles, of which 100 miles from Miles, Ke., set
were completed, and about 200 miles in Mexico were complete
under construction (see below); much track-laying was in progressi
it was expected the entire road would be completed within yeaSee V. 75, p. 1253. The Chihuahua & Pac., completed within yeaSee V. 75, p. 1253. The Chihuahua & Pac., completed within yeaten-year trackage agreement, the concessions for building its usepleted portions of the line (see V. 71, p. 181) having been transfersi
to Minaca, 135 m., used as the southern portion of the line, user
ten-year trackage agreement, the concessions for building its usepleted portions of the line (see V. 71, p. 181) having been transfersi
to this company. V. 73, p. 662. See prospectus in V. 75, p. 1231 hav
teraffic contract with Hamburg-American Steamship Co. for mailly
service from Port Stilwell to Hawaii, etc. V. 77, p. 461.
In Jan., 1904, read was operated between Wheltas, Kan., as Neview, O. T., 128 miles, of which Wichits to Milton, 31 miles, is slissed
Pacific trackage, under temporary arrangement; also Pacific Cost &
vision, to Topolobampo to Fuerte, 62 miles, and Chihuahua to in
Transas. 36 miles.
The Kansas City V. 78, p. 331.

Succurrites.—Stock anthorized, \$20,000 per mile each in command non-cumulative 4 per cent preferred stock. Stock is held in

into Kansas City. V. 76, p. 331.

SECURITIES.—Stock authorized, \$20,000 per mile each in command non-cumulative 4 per cent preferred stock. Stock is held in a voting trust for 10 years or more. Bonds (U. S. & Mexican Tratta, trustee are issuable at \$22.500 per mile, single main track, and single main track, and single main track, oper mile of yard and terminal track, and \$12.000 per mile of only track, constructed or acquired; also, \$2.500,000 for extra with Sierra Madre Mountains, \$5.000,000 for terminal facilities at Emments and additional rolling stock at not over \$1,000,000 for party signing Feb. 1, 1905. V. 78, p. 102.

ments and additional relling stock at not over \$1,000,000 yeard, saining Feb. 1, 1805. V. 78, p. 102.

OPFICERS.—President, A. E. Stilwell; Let Vice Pres., Enrique C. Creix Vice Pres., W. W. Sylvester; 3d Vice-Pres and Gen. Mar., Enward Bicking. Scoretary, Neal S. Dorau; Treas, W. A. Rule. Executive Commiss; El. Martin (Chairman), Edward Dickinson, W. S. Woods, W. A. Rule, A. E. Well, William A. Harris and W. W. Sylvester. Other directors believed to the Martin (Chairman), Edward Dickinson, W. S. Woods, W. A. Rule, A. E. Well, William A. Harris and W. W. Sylvester. Other directors believed to the Martin (Chairman), Edward Dickinson, W. S. Woods, W. A. Rule, A. E. Well, William A. Harris and W. W. Sylvester. Other directors believed to the Martin (Chairman), Edward Dickinson, W. S. Woods, W. A. Rule, A. E. Well, William A. Harris and W. W. Sylvester. Other directors believed to the Sylvester of Jan., 1903. For year 1904. (W. 77, P., 250, 401, 510, 2009, 2339); V. 78, p. 102, 237.)

Kansas City Northwestern R.E.—Entire stock, 4,0148, pp. 100, 301, 1903. For year 1904. (On 174 miles) gross \$426,977; net, \$109,591; other income, 1,431 deductions, \$78,636; balance, surplus, \$32,396.

Kansas City Outer Belt (Steam) & Electric El., Map.—This company is constructing a belt line road at Kansas City for the Kaw Avalley on the west, with bridge semaling the Map.—This company is constructing a belt line road at Kansas City for the Kaw Avalley on the west, with bridge semaling the Massouri River. Will afford an entrance into Kansas City for the Line City Mexico & Orient Ry. W. 75, p. 184; V. 76, p. 351.)

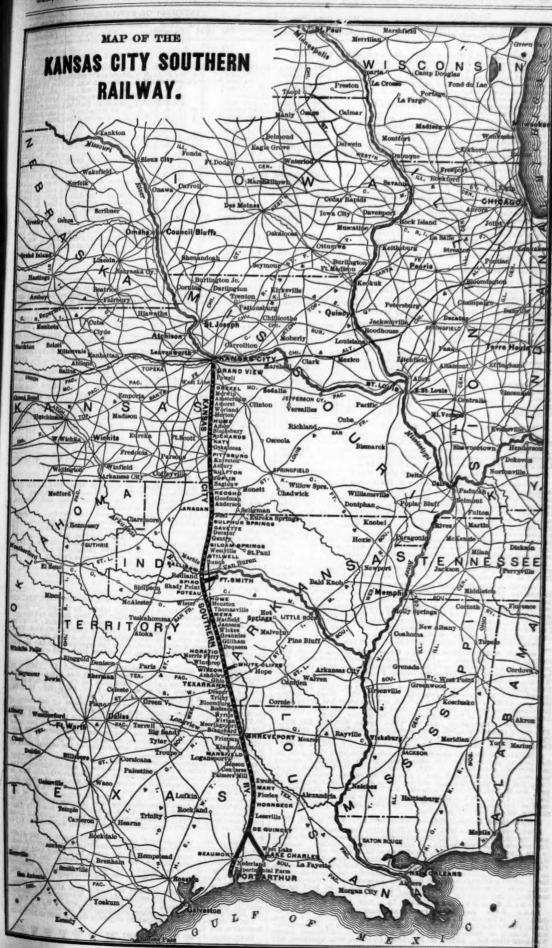
SEQUENTERS.—Stock authorized, \$2,250,000 each of cummar and perferred. The stock will be held in a voting trust of the members until the full dividend shall have been paid on the greater of the stock will be held in a voting trust of the members until the full dividend shall have been paid on the greater of the stock will be held in a voting trust of the members until the full dividend shall have been paid on the greater o

Total....

Total.

ORGANIZATION.—A reorganization of the Kansas Chy Philader Gulf RR, forcelosed Mar. 19, 1900, per plan V. 69, p. 1013, il. V. 73, p. 1356; V. 74, p. 94. In Oct., 1900, control because voted in Harriman syndicate. V. 71, p. 913, 963. Gea. J. Gondid is vise. Securities.—Of the amounts shown as outstanding in its 3 above there were in the treasury on June 30, 1963, 81,449,700 stock, \$619, 200 preferred stock and \$784,000 bonds.

t in s of Ca, 15,000 lamble ords in Campa quitely, le-



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RAILROADS.	Miles	Date	Size, or	1	IN:	TEREST	OR DIVIDENDS	Bonds D
For explanation of column headings, &c., see notes on first page of tables.	of Road.	of	Par	Amount Outstanding	Rate par Cent.	When Payable	Where Payable, and by Whom.	PALTON DA
Eansas City St. Joseph & Council Bluft.—See CHIC.  Ean. City Suburban Est.—See Kannas City South  Ean. City Suburban Est.—See Kannas City South  Lat consol. mortgage, \$2,500,000, gold.—S.c.  Esclus & Des Moines—Freferred stock, 8 per cent  lat mortgage, interest guar. C. R. I. & P	113 69 RR. 725 725 725 725	Y.	NOT. \$250&c. 1,000 100 &c. 1,000	\$1,000,000 1,099,000 1,524,600 2,750,000 1,000,000 378,000 572,000 2,000,000 11,840,000 7,250,000 3,025,000 \$49,466,500 400,000 400,000 79,000 400,000 110,000	4 f. 500 text. 5 8 8 5 8 6 g. 4 in 1903 5 5 6 5 8 5 8 6 5 8 6 6 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6	A. & O. O. J. & J. J. & D. O. J. & D. O. J. & A. J. & A. J. & J. &	N. Y., Standard Trust Oo, N. Y., Standard Trust Oo, N. Y. Office, 32 Wm. St. do 62 Cedar St. As earned, N. Y., Office 67 Cen. Standard Co., N. Y., Office, Gr. Cen. Standard Co., Co., Co., Co., Co., Co., Co., Co.,	Nov.1.6 ca. Oos. 1. 11 April 1. 11 Juns 1. 1

Gress earningsOperating expenses		1901-02. \$5,450,871 3,616,126	1900-01. \$4,753,066 3,399,229
Not earnings	1,731,452 151,416 899,985	\$1,834,745 \$1,950,120 128,850 821,263 83,673	\$1,353,845 \$1,384,186 114,600 762,903 28,000
Dalanes envelve	8859 970	4014 994	9470 609

HISTORY, ETC.—Formed in 1887 after forcelosure of the Late Res & Western Ratiksay. (See V. 50, p. 590.) In 1899, control passed a Vanderbilts, and on Jan. 1, 1905, the Lake Shore & Michigan Swalen owned \$5,940,000 common and \$5,930,000 pref. stock. V. 71, p. 132.

DIVID. SINGE 1890 ('91 '92 '93 to '98 '99 1900 '01 to '03. 1804 on pref.— { 4 44 5 yearly 0 2 4 yearly Jm., 1 BONDS.—Abstract of first mortgage in V. 46, p. 45; of 2d mortgage 54, p. 444. Guarantees \$2,500,000 5s Northern Ohlo, which see

1902... 4,704,880 1,152,915 668,750 473,600 10.

ARNUAL REPORT.—Annual report for 1902 was in V. 76, p. 916.

Fear end. Dec. 31. 1902. 1901. 1901.

Gross earnings... \$4,699,340 \$4,533,204 \$4,473, for tinch other income). 1,357,437 1,380,929 1,591,70 Deduct—taxes. 204,522 206,988 197,8 1 1,25,000 125,0 

1,040

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Bonds-Frinc pal, When Du Blocks-Las Dividend. INTEREST OR DIVIDENDS. Miles Date of Road. Bonds Size, or Par Value. RAILROADS. of column headings,&c., see note a first page of tables. Amount When Payable, and by Whom. Rate per Land from By. -1st M., \$1,200,000, E., s.f. F. o The ball of the control of the c 1896 1901 \$1,000 1,000 1,000 1,000 1,000 1,000 4e. 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 20 16 3 42 63 15 22 63 1901 1893 1881 1887 1879 1881 1890 1895 1902 1903 Marriage, gold.

Farriot Valoy 1st mort., extended in 1900.

Farriot Valoy 1st mort., extended in 1900.

Marriot Valoy 1st mort., extended in 1900.

Marriot Valoy 1st mort., extended in 1900.

Marriot Valoy 1st M., \$1,000,000, gold. FP Plate 1 M., \$1,000,000, gold. 100.

Marriage 2, and r., ext. in gold in 1998. GP Mrs. and Oil Trust, \$2,538,000 are 4\*18. FP Mrs. and Oil Trust, \$2,538,000 are 4\*18. FP Mrs. and Oil Trust, \$2,638,000 are 4\*18. FP Mrs. and Oil Trust, \$2,538,000 are 4\*18. FP Mrs. and Oil Mrs. and Oil Trust, \$2,538,000 are 4\*18. FP Mrs. and Oil Mrs. and Oil Trust, \$2,538,000 are 4\*18. FP Mrs. and Oil Mrs. and 15 All 101 101 1868 1870 1873 1873 1897 1993 1901 1899 1891 1880 1891 1886 1888 1884 1884 461 { ..... 1,000 1,000 1,000 1,000 500 &c 1,000 1,000 1,000 1,000 117 283 31 60 12 22 ....

served for

Granstins.—As to guaranties additional to those shown in table above see Detroit Hillsdale & S. W. and Fort Wayne & Jackson.

sere see Detroit Hillsdale & S. W. and Fort Wayne & Jackson.
GENTIAL FIRANCES.—Nothing has been charged to construction or
estimate account since 1893, the outlays charged to operating exmass for new equipment amounting in 1902 to \$1,423,673 and in 1901.
81,589,079, and for construction to \$2,971,932 in 1902, against
\$177,577, these items being exclusive of expenditures for renewals.
Freit and loss surplus Jan. 1, 1903, \$18,035,138. Low grades permit
sings train loads: a verage for 1902, 576 tons, against \$30 in 1901.
In Jan., 1904, the dividend rate was increased to 8 p. c. V. 77, p.
2500.

ABSULL REPORT for 1902 was in V. 76, p. 1026; see edit. page 1003, Philminary statement for 1903, partly estimated, was in V. 77, p. 387. Operating expenses include \$4,395,000 for construction and casses in 1903, against \$2,768,788 in 1902 and \$597,063 in 1901.

tembuure m rann' menenga dala a	21100 110 40		
fetal gross earnings \$34,6	1903. 312,000 340,000	1902. \$30,449,292 21,989,064	1901. \$29,272,675 20,210,229
Net carnings \$6.9	72,000	\$8,460,229 \$10,128,793 1,042,667	\$9,062,446 \$10,391,736 916,605
Divid's on guar. stock	09,987	2,297,252 53,350 (7)3,462,655	2,266,656 53,350 (7)3,462,655
The state of the s	752.013	83,272,869	\$3,692,470

Lake Shore System.—Mahoning Coal BR.—Owns from Issuestown to Andover, C., and branches, 47 miles. Branch (practically second track) from Doughton to Plymouth, on the Lake Shore, if miles, of which 18 miles built by the Lake Shore, was completed in Sys., 1963. Leased in perpetuity for 40 per cent of gross earnings to Lake Shore, which Jan. 1, 1903, owned \$865,900 common and \$399,500 preferred stock.

Thyriberon stock.

The preferred stock certificates are 5 p. c. guaranteed and contain a slass making them redeemable at par at option of company.

The preferred stock certificates are 5 p. c. guaranteed and contain a slasse making them redeemable at par at option of company.

The year ending Dec. 31, 1902, rental, \$668,207; surplus over int. and 10 p. c. on som. and 5 p. c. on pref., \$408,354.—(V. 66, p. 897.)

Lakefünperior & Ishpenning By.—Marquette to Ishpenning, Rak., 20 miles; leases, 1 mile; total, 21 miles. The Munising Ry., Isles Lake to Munising, 38 miles, and the Marquette & Southeastern Ry., Basadia to Marquette, 17 miles, are operated as one system, all being controlled by the Cleveland Cliffs Iron Co. Stock, \$1,000,000, per dasces, \$100. Bonds are subject to call for the sinking fund by lot all districts. Year ending Dec. 31, 1902, gross, \$186,584; net, 43,546, other income, \$18,726; taxes, \$19,270. President, Wm. G. Isabes, Caveland, O.—(V. 75, p. 1207; V. 76, p. 1248; V. 78, p. 229.)

Lake Takee By. & Transportation Co.—Truckee to Takee, C., Ismiles, narrow gauge, operated during tourist season from May 180 0ct. 15 in cancetion with steamers and hotels, also owned. Stock 800,000, all, outstanding. Mortgage covers also steamers, wharf and steel properly osting \$250,000; sinking fund becomes operative in 1001, not carried to the country of the co

Examis Hahn's Peak & Pacific Hy.—In Oct., 1903, grading empired from Laramie, Wyoming, via Centennial, 30 miles, to be gented from Laramie, Wyoming, via Centennial, 30 miles, to be gented in summer of 1905 contract also let from Centennial to Gnal Beampment, being balance of 100 miles, such center projected line, 600 miles, Stock authorized, \$5,000,000, all com., to be issued at rate of 100,000 per mile; par of ahares, \$10. No bonds. (See V. 77, p. \$24.) Frankent, Issae Van Horn, 7 Congress St., Boston.—(V. 77, p. \$34.)

Levraworth Terminal Railway & Bridge.—Owns high-man and the state of the state of

Lehigh & New England RR.—Operates road from Slatington, Pa., to Campbell Hall, N. Y., 96 miles, and Martin's Creek to Bath, 15 miles, the latter completed in July, 1903, of which two sections, ag-gregating 32 miles, belong to other companies, leaving 79 miles owned.

WHECH.—A reorganisation July 1, 1895, of the Pennsylvania Poughkeopsie & Boston, sold in foreclosure Dec. 14, 1894. In Jan., 1904, the Lehigh Coal & Navigation Co., it was understood, acquired an interest. V. 78, p. 229.

SECURITIES.—Stock is \$1,500,000, par \$50. Morgage of 1895 is for \$1,000,000, of which \$569,000 for improvements and exten's.—(V. 62, p. 184.) Current liabilities June 30, 1902, \$262,493. There were also \$75,000 collateral trust bonds and \$20,000 equipment 6s. Of the consols of 1903 (\$3,000,000 authorized issue), \$1,300,000 are issuable to retire the existing bonds, the remainder being available for extensions and improvements; trustee, City Trust, Safe Deposit & Surety Co. of Philadelphia. V. 77, p. 951.

Earnings.—For year ending June 30, 1902, gross, \$124,685; net,

EARNINGS.—For year ending June 30, 1902, gross, \$124,685; net, \$22,435; oharges, \$47,178; balance, deficit, \$14,746.—(V. 78, p. 229.)
Lehigh Valley RR.—(See Map.)—Embraces main line from Jersey City, N. J., opposite N. Y. City, to Buffalo, N. Y., 450 miles, with branches, viz.

Fee or Entire Stock Owned-	iles.	Maj. Stock Owned-Cont. 1 Lehigh & N. Y., Pa. State	files
Buffalo, N. Y., to Sayre, Pa	181	Line to No. FairHaven, N. Y.	115
Wilkesbarre, Pa., to Jersey	174		70
Elmira Cortland & Nor		State Line & Sullivan	134
Majority Stock Owned.— Pa. & N. Y., Wilksb're to Pa.	502	Other	49
State Line (with 45 miles branches)	141	Total June 30, 19031 Second Track	,399 573

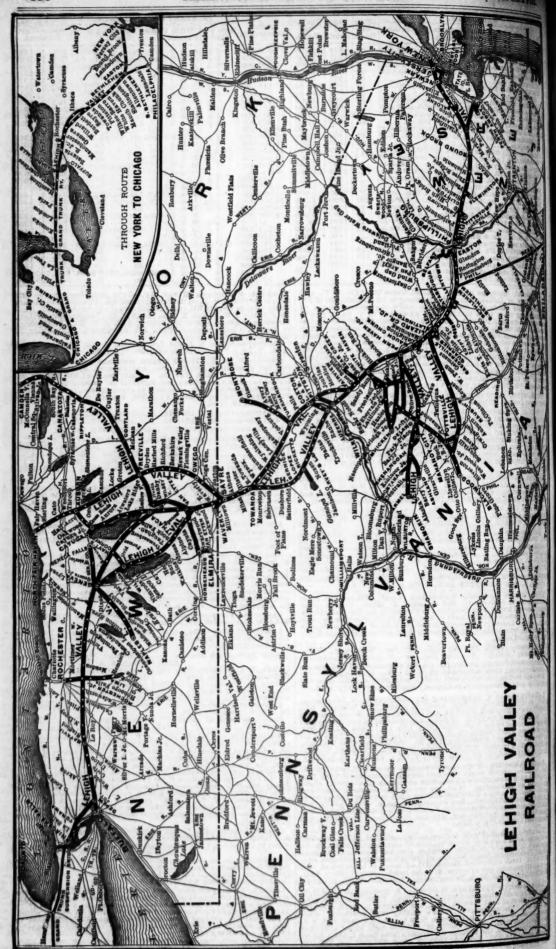
COAL PROPERTY.—The Lehigh Valley RR. Co. owns 3,819 acres of coal lands and all the (#850,000) stock of the Lehigh Valley Coal Co., which in December 1893 owned anthrotte coal and surface lands.

Auton in pocompost rocel ou			
	Total acres.	Oogi acres.	Haf'd, wield,
Owned in fee		7,242	124,000,000
Perpetually leased	8,123	5,741	111,000,000
Term leases	1,708	1,708 4,519	47,000,000
Controls through stock owne	4., 9,229	4.519	50,000,000

Collieries 54, daily capacity about 30,000 tons. (Y. 62, p. 364.) The Haselton Coal Co. (chartered in 1896) stock is owned and its \$2,000,000 first mortgage 5s also owned are guaranteed—see Y. 64, p. 137. In 1900 Delano Land Co. was merged in Leh. Val. Coal Co. -Y. 71, p. 287. The Coal Co. shipped from collieries owned 3,531,677 tons in 1902-03, against 3,049,755 tons in 1901-03; total coal tonnage in 1902-03, was 5,936,016.

DIVIDENDS.— ) '86, '87, '88, '89, '90, '91, '92 '93, neme tnoe'85, P. ot. ; 4 4's 5 5 5 5 5 4 4 since

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BAILBOADS.	Miles	Date	Size, or		INT	TEREST	OR DIVIDENDS.	Bonds-r rine
of column headings, &c., see notes	of Road.	of	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	
To an let M not en GP.		1880	8500	8367,000	5	J. & J.	Philadelphia.	Jan. 1, 1916
100 In M. 112,000,000, 8.a.f., not drn. 6 ar		1893	1,000060	11,514,000	5 g.	J. & J.		Jan. 1, 193
10000.int M. \$12,000,000,g.s.t., 1000 y'ly. GP		1892	1,000	1,089,000		J. & J.	do do	Jan. 1, 199
Notes I'd 1st M., R., gd		1902	1,000	2,000,000	5 g.		Phila., Girard Trust Co.	
L V. Coal tr. offs 3,000 due each F. & A	*****	1895	1,000	200,000	5 g.	F. & A.	Phil., Girard Trust.	To Feb., 190
		1896	1.000	125,000	5 g.	F. & A.	do do	To Aug., 190
	****	1899	1,000	1,200,000	419 g.		Phila., Penn.Co.for Ins.	
sip trusts, gold, due \$200,000 due \$562,000 y'rly.		'99-'02	1,000	3,690,000	419 g.	Various	Philadelphia.	1904 to 191
be gold, set. "D" to "G," due \$502,000 y rly. be gold, set. "D" to "		****	*****	485,000	5 g.	M. & N.	N 27 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	To May 1,190
Martine mortgage bonds, \$120.000 delined. 102Ce.o.		1895	1,000	850,000	D 81		N. Y., J. K. Tod & Co.	July 1, 191
mont. gold. Co	92		1,00000	1,500,000	See text.	F. & A.	See Text	Feb. 1, 199 1933
Belleville-1at M., \$250,000, gold	****	1903	100 &c.	250,000	8 g.	J. & J.	N. Y., Am Ex. Nat. Bk.	
He Fulls & Dolgeville - 1st M., 9250,000, Sest. L.	****	1000	50	1,500,000	5		Cinn., Office, 1st Nat. Bk. N. Y., Bank of America.	
Manufacture Commence	84	1882	1,000	1,417,000	314	F. & A.	do do	Feb. 1, 195
Benewal mortgage V. 72, p. 184, 241, 1090	84 53	1901	1,000	1.140.000	4.0	J. & J.	St. Louis and Phila.	July 1, 199
	82		50	2,487,850	5 g.		Phila, Of., 410 Wainut	
met 4 Hot Sp. West 18 Ocal—Stock (rental gu.)	155	1878	100 &c.	268,703	7 8.	F. & A.	N.Y., U.S. Mort & Tr.Co.	Ang. 1, 191
	156	1881	1.000	3.610,000	5 g.	QJ.	do do	July 1, 190
1 and the Call Co. 2011 Co	156	1881	1,000	1.121.000	4 g.	d_1	do do	July 1, 190
do do	163	1888	1,000	3,000,000		J. & D.	do do	June 1, 198
merigage, gold Ce		1892	1,000	1,494,000	41ag.	M. & B.	do do	Meh. 1, 192
I. RR. M. on ferry for \$2,750,000, gold. Ceo*	18	1892	1.000	332,000	4 8.	J. & D.	do do	June 1, 199
I. HR. M. on ferry for \$2,75,00,000, gold. Ce	100	1894	1.000	a 1.135,000	5 g.	J. & D.	de de	June 1 199
heatire (\$1,000,000) gold, not be serround	2	1880	1.000	125,000		M. A B.	do do	Moh. 1, 192
Tork & Finaling 1st mortgage, assumed W Tork & Finaling 1st M., \$250,000 are 6s. Ce.c* Myn & Montauk 1st M., \$250,000 are 6s. Ce.c*	76	1881	1.000	1.000,000	5 & 6 g.	M. A B.	do do	Moh. 1, 191
tive & Montank 185 M., \$250,000 at 0 05.00	76	1888	1.000	600,000	5 8.	J. & D.	do do	June 1, 193
My & Montank Ist M., s. to Eastp. & brs. Ce.8'	12	1881	1.000	600,000		M. & N.	do do	May 1, 191
as laland City & Fittening Trond Co	19	1887	1.000	650,000	5 g.	M. & N.	do do	May 1, 199
	6	1893		n 100,000	5	J. & J.	do do	Jan. 1, 194
	21	1895		a 315,000	5	J. & J.	do do	Jan. 1, 194
		1899	1.00040	9,928,000		M. & S.	do do	Mar. 1. 194
fund. M., \$45,000,000, g., guar., p. & 1			500 de.	10.000.000	4 g.	M. & 8	New York,	Mar. 1, 194

barns—Thegeneral consolidated mortgage of 1903 will secure \$150, -600 de 1900 borns—Thegeneral consolidated mortgage of 1903 will secure \$150, -600 borns—Thegeneral consolidated mortgage of 1903 will secure \$150, -600 bonds, bearing not to exceed 5 per cent interest, covering the second for the Lehis h Valley Coal Co. and other stocks and the stock of the Lehis h Valley Coal Co. and other stocks are all the stocks of the Lehis h Valley Coal Co. and other stocks as seen minor matters) amounting to about \$94,204,000, (including a sense minor matters) amounting to about \$94,204,000, (including a sense which the general consols will be a first lien on all the peater of which the general consols will be a first lien on all the appendix charge; old bonds may, however, be extended if necessary of the system, except as to \$12,600,000 annuity "conds, which a appendix charge; old bonds may, however, be extended if necessary \$25,000,000 at any one time. It is intended to issue of bonds therefore the right to convert into sook at the pleasure of the holder sever \$25,000,000 at any one time. It is intended to issue \$10,000,000, at required, on account of advances made and to be made in great deal trusts matured, etc. Additional amounts to be issued represents are limited to \$2,000,000 yearly, or such larger sense as may be authorised by stockholders, V. 77, p. 824; V. 78, p. 27. The mort and cold trust from Elmira to Canastota and Camera, B. Y. 140 miles. Stock, \$2,000,000, is cound. V. 62, p. 364, 1177. Little Valley Relicety Oc. of New York.—Owned Buffalo, N. Y., to near Buy, Fenn., 175 m. double track and branches to Ithaca, Auburn, and 16 miles to be such as a sunitable track and branches to Ithaca, Auburn, and 16 miles provided the substidiary companies; and deaper to substidiary companies; and deaper

pl. 27. The strain and the strain and strain

Acad & New York RR.—Near East Waverly to Fairhaven, on Lakere, 115 miles. V. 61, p. 558, 750; V. 62, p. 134; V. 71, p. 1311.

Charles 115 miles. V. 61, p. 558, 750; V. 62, p. 134; V. 71, p. 1311. Lakish Valley Ocal Oo.—See "Coal Property" above.

The Coal Co. trust certificates of 1902 (\$3,000,000 authorized) will secured by \$4,000,000 in value of "anthracite coal and the promiss thereof" they are subject to call in whole or in part by lot at up time at 1021 and int. or at par on Dec. 1, 1907. V. 75, p. 1254. Lawest Errensea.—From July 1 to Nov. 30 (5 months), charges as him a below include \$238,333 for additions and improvements, unlast \$355,000 in 1902:

Not. Otheres. Rail say.

6,493,673 870,558 166,203 3,034,645 dr.1,997,884 Jet income of coal companies additional to above, \$199,645 in 1905, against deficit \$750,134 in 1902.

ARRUAL REPORT.—Fiscal year ends June 30. The report for 1902-03 mg given in V. 77, p. 822, 946, 969. See also editorial, p. 931.

larnings from coal Recliancous freight Passengers list, express, etc	1902-03. \$10,104,764 11,609,706 3,191,639 1,748,394	9,627,287 3,664,820	1900 01. \$9,636,803 9,272,317 2,989,004 1,584,443
Total gross	\$26.654,503 18,980,180		\$23,482,567 18,668,024
Not earnings.	\$7,674,324 604,924	\$5,938,789 533,230	\$4,814,542 890,796
Total income	\$8,279,249 \$1,266,182 5,111,398 613,405 176,673	\$1,438.676 5,090,317 615,467	\$5,705,338 \$5,094,329 622,805 260,817
Tetal deductions.  Set income  Set income coal properties	\$7,167,659 \$1,111,589 895,919	\$7 249,909 def.\$777,910 df.1,098,798	\$5,977,951 def.\$272,613
Total net income	90 007 500		

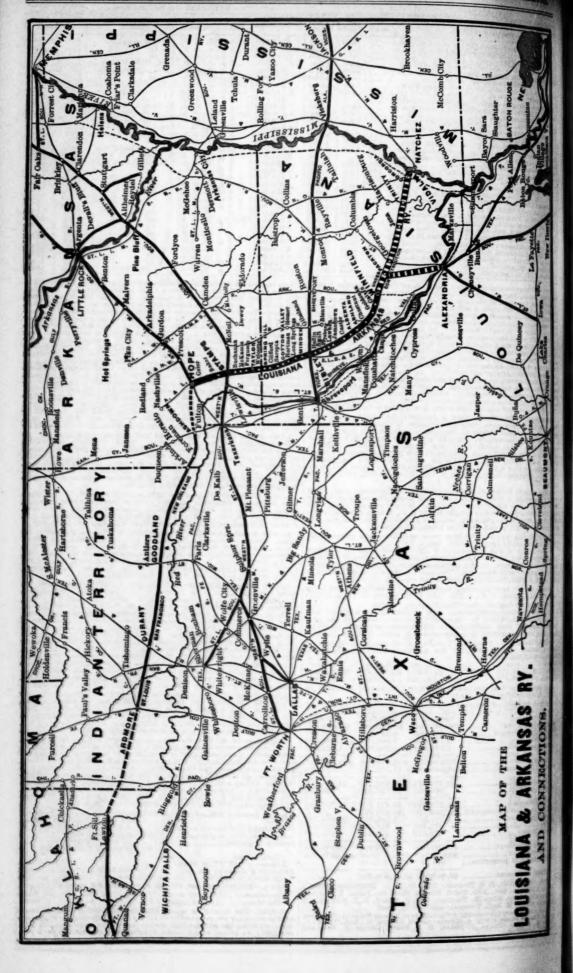
... \$2,007,508 df.\$1,876,708 Dea 1903), E. B. Thomas; 2d V. P., J. A. Middleton; Treas., C. Alienes; Sec. D. G. Baird, 228 So. Third St., Phila. Executive Eben B. Thomas; Geo. F. Baker, E. T. Stotesbury, Amonbly and Geo. F. Baer.

1 Hell. Twombly and Geo. F. Baer.

1 Hell. Twombly and Faram Neeblitt, H. McK. Twombly, Alienes, Irving A. Stearns, Abram Neeblitt, H. McK. Twombly, George F. Baer; and George F. Baer, E. B. Smith, George F. Baer; and

**359, 626, 822, 824, 946, 951, 969, 2159, 2280.**)

rna 86,797,94 '95. '96. No 4 4 sin



RAILBOADS.	Miles	Date	Size, or	1	LNT	PEREST	OR DIVIDENDS.	Bonds-Prince
For expansion of column headings, &c., see notes on first page of tables.	of Road.	of	Par Value.	Amount Outstanding		When Payable	Where Payable, and by Whom.	
Lags Diend-(Osselvided)  Lags Diend-(Osselvided)  Lags Diend-(Osselvided)  Lags M.B. Bricons M. \$1,425,000, gu. p. &d. Ce o' L. L. R. M.B. Bricons M. \$1,425,000 gu. p. &d. Ce o' L. T. B. Man. B. Let con. M. \$1,726,000 gr. gu. Ce B. T. & Eod. J., 1st M. \$894,000, gu. p. &d. Ce B. T. & Eod. J., 1st M. \$894,000, gu. p. &d. Ce B. T. & Eod. J., 1st M. \$894,000, gu. p. &d. L. Let. & Ark. Lull, F. 7,000,000, g. S. o' &r. Text.  Let. & Ark. Lull, F. 7,000,000, g. S. o' &r. Text.  Let. & Ark. Lull, F. 7, ed. St 105 after 1902. Ce. o' Letting M. & Mar. J., 1st M. , 5. Bee text. F. Cer Letting M. & Mar. J., 1st M. , 5. Bee text. F. Cer Letting M. & Mar. J., 1st M. , 5. Bee text. F. Cer Letting M. & Mar. J., 1st M. , 5. Bee text. F. Cer Letting M. & Mar. J., 1st M. , 5. Bee text. F. Cer Letting M. & Mar. J., 1st M. , 5. Bee text. F. Cer Letting M. & Mar. J., 1st M. , 5. Bee text. F. Cer Letting M. & Mar. J., 1st M. , 5. Bee text. F. Cer Letting M. & Mar. J. L. & Mar. J. 1st M. , 6. Bee Letting M. & Mar. J. & Mar. J. & J. & Mar. J. &	19 148 36 154 106 101 165  46 151 802 175 175 178 141 141 208 118	1892 1885 1887 1869 1895 1895 1895 1895 1891 1901 1896 1895 1877 1877 1879 1880 1880 1880 1880 1881 1881 1881 188	\$1,000 1,000	2,200,000 3,500,000 195,000 1,730,000 8,584,000 3,258,000 41,926,000 6,000,000 1,000,000 1,000,000 1,749,000 24,340,000	5 s. 412 s. 5 s.	A. & & 8. J. J. & & & 5. J. M. & & 8. J. J. & & & 5. J. M. & & 4. B. J. J. & & & 5. J. M. & & 4. B. J. J. & & & 6. B. J. J. & & & & 8. J. J. & & & & 8. J. J. & & & & & 8. J. J. & & & & & & & & & & & & & & & &	N. Y., 120 Broadway.	Oct. 1, 1932 Sept. 1, 1926-1931 Sept. 1, 1926-1931 Sept. 1, 1932 Jan. 1, 1948 Mar. 1, 1964 July 1, 1933 May 1, 1948 Moh. 1, 1948 Moh. 1, 1948 Moh. 1, 1949 Moh. 1, 1949 Moh. 1, 1949 June 1

ingrements and additions in connection with the Pennsylvania mast to and through New York City, principally for additional termise to another the New Haven Road; the remainder will be wife future requirements. V. 77, p. 1533.

The farty morigage for \$2,750,000 covers all the real and permise property pertaining to the company's ferrice (34th Street and insettle). As to debentures see page 2 of Sur. of April, 1895.

The swifest mortgage is limited to the amount now outstanding. Beat are subject to call at 110 in whole or in part on any interest as, V. 65, p. 518. Morta on real estate, \$458,737. V. 76, p. 266.

N. V. 89, 618. Morts on real estate, \$469,737. V. 76, p. 266.

GULLIVITES—In addition to guaranteed bords in table above guaranteed bords in table above guaranteed bords in table above guaranteed stock as part rental; also 4½ p. c. on \$50,000 P. P. & So. Br. see, ast 4½ p. c. on \$25,500 of the N. Y. & Coney Island stock.

Printes. In 1903 Atlantic Ave. (Brooklyn) improvement was will stvanced, the total cost being estimated as about \$3,500,000, q. vinke one-half will be borne by the city. See V. 72, p. 72, y. 73, 18, 183, 24, 1145; V. 76, p. 435.

In Juy, 1902, contracts were let for the extension of Rapid Transit inal being constructed by city) from Manhattan under the East live and thence to Flatbush Ave. Station, Brooklyn. V. 75, p. 30, 18. Also in 1902 the Fenn. S. V. & Long Island RR. was first and thence to Flatbush Ave. Station, Brooklyn. V. 75, p. 30, 18. Also in 1902 the Fenn. S. V. & Long Island RR. was first and thence to Flatbush ave. Station, Brooklyn. V. 75, p. 30, 18. Also in 1902 the Fenn. S. V. & Long Island RR. was first and therefore an underground tumel railroad as an extension of the Pennsylvan RR. system from Jersey City, and thence under the Hudson limit RR. Vystem from Jersey City, and thence under the Hudson limit RR. New York Connecting RR., see V. 74, p. 830; V. 75, p. 1203 Lurrer Easungs.—July 1 to Sept. 30, 3 months:

LATEST EARNINGS	July 1 to Be	pt. 30, 3 mor	ths:	
\$ mot. — Gross.	Net.	Other inc.	Tharges,	Balance,
1900\$2,442,166	8928,277	\$97,187	\$539,243	\$486,221
1902 2,184,854	903,210	93,938	489,409	507,739
AMUAL REPORT.—R.	eport for 19	01-02 was in	V. 75, p. 1:	145.
Four ending June 30-	- 1903.	1902.	1901.	1900.
Sees agraines &		BK 883 607	84 869 847	24.557.959

	\$4,862,347 3,516,705	\$4,557,259 3,276,073
\$1,772,056	\$1,345,642	\$1,281,186
\$2,104,744	\$1,681,552	\$1,557,098 837,280
210,832	258,701	282,084
4,749	16,962	322,800 5,440
544,255	195,809	100,000
	\$5,883,607 4,111,550 \$1,772,056 \$2,104,744 860,613 210,832 484,295	4,111,550 3,516,705 \$1,772,056 \$1,345,642 \$2,104,744 \$1,681,552 \$60,613 \$97,280 210,832 258,701 484,295 322,800 4,749 6,962

None. None. None. Sur. \$59,494 Paddent, W. H. Baldwin Jr. Treasurer is Robert W. Smith, Broad Lamin, Philadelphia.—(V. 77, p. 298, 824, 238 7. V. 78, p. 48.)

Leuisana & Arkansas By.—(See Map.)—Hope, Ark., to Winnsii, Ia, 148 miles. Under construction from Winnfield casterly bims, 39 miles, and proposed Jens easterly to Natches, Miss., 47 m., 18 miles, and proposed Jens easterly to Natches, Miss., 47 m., 18 miles, and proposed Jens easterly to Natches, Miss., 47 m., 18 miles, w. 75, p. 135, 1306.

hom.—Stock (authorized, \$7,000,000, outstanding, \$2,625,000, hom.—Stock (authorized, \$7,000,000, aurapa \$1,00), deposited with the Standard Trust Co. of New York. Instrum, Energy E. Fisk and Charles L. Pack.

1 Tealma, Energy E. Fisk and Charles L. Pack.
1 Tealma, Energy E. Fisk and Charles L. Pack.
1 Tealma, Energy E. Fisk and Charles L. Pack.
1 Tealma, Energy E. Fisk and Charles L. Pack.
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CONNECTIONS.

way & Navigation Co.—Owns Shreveport to

miles. Branch is under construction from Campti to Chestnut, La., 14 miles. Also authorised to build to New Orleans and Gulf of Mexico. Successor on June 22, 1903, of the Shreveport & Red River Valley Ry., the charter providing also for the ownership and operation of a line of ocean steamships in connection with the road. V. 77, p. 36; Stock authorized, \$12,000,000; outstanding July, 1903, \$3,442,000, par or shares, \$1:0. Bonds (see table below) are limited to \$17,500,000 total issue and \$23,000 per mile; \$300,000 has also been issued for a bridge over the Red River at Alexandris; \$4,000,000 is reserved for New Orleans terminals. See official statement, V. 77, p. 36; V. 77, p. 769. President, William Edenborz, 71 Broadway, N. Y.; See, and Treas, Clarence Ellerbe, Shreveport, La.—(V. 77, p. 36, 769.)

Ky.—(V.71,p. 236.)

Louisville Bridge Co.—Owns bridge 5,294 feet long over Ohie River at Louisville, Ky., and about 2 miles track additional in Louisville. Ky. and about 2 miles track additional in Louisville. Used by several railroads, P. C. C. & St. L. Ry., Louis. & Nashville, etc. Surplus earnings are paid back to roads using bridge.

Brock is \$1,500,000; Penn. Co. owned Jan. 1, 1903, \$900,000. Dividends, 1996, 6'2 p. c.; in 1897, 7 p. c.; in 1898, 6 p. c.; in 1899, Feb., 3 p. c.; in 1902, 1903, the suit of the minority stockholders was settled, \$150,000 of the \$248,376 recovered behing intributed as a 10 p. c. div.; balance held pending httgation with Louisville & Nashville. See V. 78, p. 102. In July, 1900, paid 8 p. c. dividend for the first half of 1900 and last half of 1899; May, 1901, 3 p. c.; Oct., 3 p. c.; Oct., 1902, 5 p. c.; Mar 25, 1903, 3 p. c. In 1902, gross, \$306,252; net over taxes, \$154,391.—(V. 78, p. 102.)

Louisville Henderson & St. Louis Ry.—Road.—Louisville

dividend for the first half of 1900 and last half of 1898; May, 1901, 2 p. c; Oct, 3 p. c; Oct, 3 p. c; Oct, 1902, 5 p. c; Mar 25, 1903, 3 p. c. In 1902, gross, \$306,252; net over taxes, \$154,391.—(V. 78, p. 102.)

Louisville Henderson & St. Louis By.—Road.—Louisville to Henderson Ky., 142 miles, of which West Point to Louisville, Ky., 44 miles. Hisrost.—A reorganization June 1, 1986 (per plan in V. 62, p. 138)

SEQUENTIES.—Stock, common, \$2,000,000; preferred, 5 p.c. non-cum, \$2,000,000. The stock is to be held by John J. McCook, Brayton Ives and Oscar Fenley, for ten years, in a voting trust, unless earlier terminated by unanimous vote of trustees. See terms V. 62, p. 138. Of the bonds \$300,000 are reserved to build to Louisville.

BEFORT for year ending June 30, 1903, was in V. 77, p. 2033, showing: Gross, \$808,548; net, \$231,664; improvements, \$42,371; interest, \$110,000; taxes, \$17,500; balance, surpins, \$61,823. In 1901-2, gross, \$606,064; net, \$180,294.—(V. 75, p. 1195; V. 77, p. 769, 2033.)

Louisville & Jeffersonville Bridge Co.—One-half mile long and the approaches one mile; opened Jan. 1, 1896. Also evens about 40 acres of land in Louisville and 100 acres in Jeffersonville. Stock, \$1,255,000; mortgage is for \$5,000,000 (trustee U. 3. Trust Oc. of N. Y. and Union Trust Co. of Indianapolis; bonds for \$1,500,000 are reserved for future construction, etc., the bonds are guaranteed by the Chesspeake & Ohio and Cheveland C. C. & S. L. roads, in whose interest the entire stock is owned. See V. 61, p. 559.—(V. 62, p. 84). Louisville to Nashville BR.—(Se Map.)—Roads—Operatee mah line from Cincinnati. O, to New Orieans, La., 931 miles, with branches to St. Louis, Mo., Momphis, Tenn., etc., 2,518 miles, making total system proper June 30, 1903, 3,439 miles. The system includes:

Young the Chesspeake & Ohio and Cheveland C. C. & S. L. roads, in whose interest the entire stock is owned.

185 Google and the company.

Total system proper......3,439

In Feb., 1902, sold Cecilia Rr., 46 m., for \$1,000,000. V. 76, p.



HIM

INTEREST OR DIVIDENDS. RAILROADS. on af column headings, &c., see note on aret page of tables. Amount Rate per When Cent. Payable Where Payable and by 1895 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 41g. M. & S. M. Y., 120 Broadway.
6 F. & A. do do do
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5 J. & J. M. Y., 120 Broadway.
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4 g. J. & J. N. Y., J. P. Morgan & Co. Sept. 1, Aug. 1, Jan. 1, July 1, Aug. 1, Apr. 1, Aug. 1, July 1, \$4,000,000 11,525,000 400,000 81,996,000 0Wn,L&N,8,000,000 11,827,000 0UISYILLE. 600,000 1,410,000 4,790,500 609,000 200,000 1,000,000 200,000 1,000,000 200,000 4,474,100 4,392,538 2,119,000 800,000 49 220 105 189 189 4 g. J. & J. N.Y., J.P. Morgan & Co. July 1, 1952

5 in 1903
5 g. J. & J. Beston, Old Colony Tr. July 1, 1946
5 g. J. & J. Beston, Old Colony Tr. July 1, 1946
5 g. J. & J. Beston, Old Colony Tr. July 1, 1946
5 k. 7 J. & J. Boston, J. & Co. J. St. July 1, 1951
5 d. 2 G. J. & J. Boston, J. & N.Y., 1st N. Bk. & Chie. July 1, 1951
5 d. & C. J. Boston, J. & N. St. July 1, 1912
4 g. J. & J. Boston, J. & J. L. J. July 1, 1912
4 g. J. & J. Boston, J. & J. J. & J. Boston, Sec. Nat. Bk. July, 1916
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5 J. & J. Boston, Sec. Nat. Bk. July, 1917
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5 Jul INDI 20 97 94 94 | 1901 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1, Also \$16,659,000 are pledged to secure collat'l 54,000, e \$36,000, f \$15,000, g \$ 122,000, of 1903. Additional amounts were o wned by the Co. on July 1, 1963, vis.:

spleted connecting line from Jellico, Tenn., to Knoxville, 65 miles, east direct line, Cincinnati to Atlanta. V. 74, p. 775; V. 75, p. 1038. Grad Greek Line, Chichinate to Atlanta. v. 74, p. 775; V. 75, p. 1038.
Georgia Transcription of the State Louisville and Nashville Nov.,
182. For securities owned and in sinking fund see V. 77, p. 967, 968.
Georgia by Atlantic Coast Line.—Late in 1902 the Atlantic Coast
line RR. acquired a majority of the stock (viz., \$30,600,000 of the
188. Constitution of the Stock (viz., \$30,600,000 of the
189.000,000 constanding). but the roads will be operated independently.
174, p. 830, 1038; V. 75, p. 733, 1339.

Rannes—For half-year ending Dec. 31, partly estimated:
6 ms. 6 ross. Net. Oth snc. Charges. Balance
1803.—188 18-6765 \$6,010,438 \$665,517 \$3.35,538 \$3.370,417
1801.—17,45,195 5,855,329 531,499 3,159,045 3,277,837
1801.—17,45,195 5,855,329 531,499 3,159,045 3,277,837
1801.—17,45,195 5,855,329 531,499 3,159,045 3,277,837
1801.—17,45,195 5,855,329 531,499 3,159,045 3,277,839
1802.—17,45,195 5,855,329 531,499 1902.
1803.—1902.—1901.—1902.
1803.—1902.—1901.—1902.
1803.—1902.—1901.—1900.
1803.—1903.—1902.—1901.—1900.
1804.—1904.—1904.—1904.—1904.—1904.—1906.
1804.—1904.

Lykens Valley RR. & Coal Co.—Owns from Millersburg, Pa., to Williamstown, Pa., 20 miles. Lease to Northern Central is termin-able on 60 days' notice. Rental \$35,000 per annum.—(V. 64, p. 330.)

Macon & Birmingham Ry.—Owns Sofkee Junction to La range, Ga., 97 miles; trackage Sofkee to Macon, Ga., 8 m.

In year 1902-03 gross, \$148,853; def. under oper. exp., \$20,949; int. on bonds, \$25,000, not paid.—(V. 62, p. 1040.)

Macon Dublin & Savannah RH.—Owns road completed from Macon to Dublin, 5s miles; projected to Savannah, 99 miles additional, of which 7 miles east from Publin, together with branch from castera terminus of line to Vidalia, 33 m., completed in Jan., 1902; total, 94 m. Owned by the Ill. & Ga. Improvement Co. of Chicago. V. 69, p. 711, 794, 873. In July, 1901, made a \$1,500,000 mortgage to the Amer. T. & Sav. Bk. of Chicago as trustee. V. 73, p. 184. Bills payable June 30, 1900, \$22,963. In year ending June 30, 1902, gross, \$117,953; uet \$20,705. Stock \$1,250,000; par,\$100.—(V. 73, p. 184; V. 75 p. 342.)

Maine Central H.H.,—Line of road, Portland to Vanceboro, Me., via Augusta, 251 miles; branches, Cumberland Juncation to Skowhegan, via Lewiston. 91 miles; Bath to Lewiston and Farmington, 76 miles; branches—Belfast, Dexter, Bucksport and Mt. Desert, including ferry, (77 miles), 132 miles; Portland & Ogdensburg Ry., Portland, Me., to Lunenberg, 110 miles; small branches, 7 miles; Upper Coos and Hareford railways, Quebes Jots. M. H., to Lime Ridge, Quebes, 108 miles; Bath to Rockland (including steam ferry, 6-10 miles), 49 miles; total June 30, 1903, 824 miles, of which 395 owned, 388 operated under 995 year leases, and practically owned; 33 miles operated under 50-year leases and 8 miles ferry lines. Boston & Maine owns \$2,516,000 stock.

in Jan, 1904, the entire stock of the Washington County RR., 137 miles, was purchased, its \$3,500,000 3 p. p. c. bonds being guaranteed, principal and interest, by endorsement. V. 77, p. 2390; V. 78, p. 103.

STOCK.—Stock for \$2,516,000 owned by Boston & Maine. V. 72, p. 103.
DIVIDENDS.—1884 to July, 1903, 6 p. c. yearly; Oct., 1903, 14 p. c.;
1904, Jan., 14 p. c.

-(V. 75, p. 609, 1028; V. 77, p. 605, 765, 821, 2390; V. 78, p. 103.)

Manchester & Lawrence RR.—Owns from Manchester, N. H., to Methem (State Line), 224 miles. Leased for 50 years from September 1, 1887, to Recton & Maine at rental paying 10 p. c. div. In 1895 a div. of 50 p. e. paid from proceeds C. & M. suit.—(V. 73, p. 1264.)

Manhattan Ry. (Elevated).—EOAD—Owns all the elevated railroads in boroughs of Manhattan and the Bronx, N.Y. City, main line and branches, 373 miles, doubled-tracked, with 14 miles additional third track, sidings, etc. V. 70, p. 176, 633. Late in 1902 began using electric third-rail on entire system. V. 75, p. 783.

LEASE.—The Interborough Rapid Transit Co. leasses the read for 999 years from April 1, 1903, to per capease of organisation. Of the \$12,000,000 new stock authorized in Jan., 1903, \$7,200,000 was subscribed for at par by stockholders; the remaining \$4,500,000 is not to be issued prior to Jan., 1908, V. 75, p. 1202, 1254, 1303; V. 76, p. 212; also Interurban Rapid Transit Co., V. 76, p. 101. Form of guaranty, V. 76, p. 450.

Stock.—In Jan., 1903, anthorized to be increased from \$48,000,000 to \$60,000,000. See also "fease" above. V. 68, p. 232, 223, 283, 389, 428, 617.

BORDA.—Consolidated worked of the contral Transit Co.) in limited

to \$60,000,000. See also, "namerised to be increased from \$48,000,00 Bonda.—Consolidated wortgage (trustee, Central Trust Co.) is limite on present mileage to \$40,000,000, and will provide for prior bond when due. Amounts beyond \$40,000,000 may be issued for extension at the rate of \$300,000 per mile of single and \$000,000 per mile of double track. (See abstract of mortgage in V. 51, p. 243, and applies tion to New York Stock Exchange in V. 52, p. 353.

To May, 1898, claims aggregating \$8,847,854 had been paid as damages to abutting property and other cases were before the courts. See Chronicle, V. 66, p. 954, and V. 67, p. 789. Personal property in Assessment, see V. 66, p. 954, v. 67, p. 232, V. 68, p. 1883, and V. 71, p. 1130, Taxes in litigation Oct., 1903, per balance sheet, \$303,000 V. 76, p. 212.

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Chair Chair

Recording to the life of the l

RAILBOADS.	Miles	Date	Size, or	HOUSE AND	INT	TEREST	OR DIVIDENDS.	homas
or explanation of column headings, &c., see notes	of	of	Par	Amount	Rate per	When Payable	Where Pavable and be	温
fains Cent. (Concl.)—Heref. Ry. stk. (rent. 999 yrs.)	58		8100	\$800,000	4	M. A. W	Postion 2 32	DIAM
1st mortgage, guar, p. & l. (endorsed)	58	1890	1,000	800,000	4	M. & N	Portland, Mc. Cent. Of. Boston, 2d Nat'l Bank.	Mov. 1
Upper Coos KR, stock, 6 p. c. rental 999 years	55		100	350,000	6	M. A N	Postland Mark	100
1st mort, guar. p. & i. (endorsed)	22	1890	1,000	850,000	4	M. & N.	Bost., 2d. Nat. Bk.; Port.	A07.,1
Extension M., \$21,000 p. m., guar. p. & 1.(end.).	33	1890	1,000	693,000		M. & N.	Portland, Me., Office.	May 1
Dexter & Newport, stock, 5 p.c. from Nov. 25, '98 1st M. (old 6s refund. in 1897) gu. p. & 1. end.*	14	1000	100	122,000	8	J. & J.	Treas ra Office, Portland	Tany 1
Eastern Maine, stock, 41s p. ct., rental 999 years	14	1897	******	175,000	4.	M. & B.	Sec. N. Bk., Bos. & Porti.	Barr. O
Wash, Co., 1st M., #3.500.000, g., guar, and red	137	1903	100	200,000	424	m. & N.	Bookland, Me., Office.	Non-
GREAGE, & Law.—Stock.10 p.c.ren'[#1] 1937 R AM	22		100	1.000.000	319	W"."		1
ESCAL CREATE DODGE (BOT TOOPE) INC. OR NY R. & M. A.		1892	1,000	274,000	10	T. & N.	Manchester and Boston	Nov 1
annation Elevated.—Consol. stock, 880,000,000	37		100	55,200,000	See towe	0 - 1.	Boston, B. & M. RR.	Jan
MOUTOPOL EL 181 M., 3000,000 D. m., 888'd.g.Co.c.		1878	448	10,818,000	~~~	J. A. J.	N. Y., 195 Broadway.	AB, 1
N. X. El. deb., secured by consol, mort, of 1890		1886	1.000	1.000,000	6 6.			
Manhattan Elevated consol, mort, gold Co.o*av			1.00040	28,065,000	4 g.	A. & O.	I., merumule Tr.Co.	Mch. 1
anse, Mary, & North'n-1at M., \$1,500,000, gold	53	1902	1,000	1,100,000	5 g. 1		Union Tr. Co., Detroit	
an, & Pikes' Peak Ru latM @500 000 a Wr.	9	1891	1,000	500,000	5			
Writin Ool, & Olenel'd-1st M . \$250,000 "cold w	49	1900	1,000	250,000	5 g. 1	M. A. N.	N. V. Knick Beat a	Oct. 1
67. 4 FRENS & B. 1835. V. KK.—M.A.P. 1st M (/ o	34	1886	1,000	540,000	O g. 11	a. a. n		
M. & P. & S.R. V.M.,g., \$750,000 (V.67, p.1357). W.o		1895	1,000	78,000	5 g.  1	M. OF 17.	do do do	
erriano e renn. — Iura di Pesch Hot, M. (tavt)	40	1882		249,950	5	Tort	40	Dec. 21
lat mort., \$1,900,000, gold, call at 105.MeHa.c		1901	1,000	850,000	4 8.	M. & 8. 1	N.Y., Brown Bros. & Balt	Meh 1
Inc. M., \$900,000, 4% cum., call at par. M.Ba		1901	******		4 in 1902	a. a. U.I	00 40	<b>Garage</b>
padville Connegut Lake & Linewille-1at M	37	1001	100	800,000	6 1	F. & A.	Boston, S. D. A. To Co.	N 4915
swiczen Control-1st M. (unassented) inclu serin		1891	1,000	200,000	5 3			
Johnsol, mortgage, #32,000 per m., gold were of Arts	890	1889	1.000	66,678,000	(7) 4 3	. 66 4.15	Boston, SafeDep. &Tr.Co	July 1
## CUMB. 120. 46 #071D.B08EB. UBJ. #EMPD. 70. 1.0. A TEA* O	<b>RRQQ 1</b> 1	1889		20,563,400	4 g. J			July 1
U con.inc.#6.4000.m.red.at 50% to Ang 200 A west of	889	1889	1,000	11,282,000	3 g. J	my 10 F	st. Louis, when earned.	Jan. 10
MEDITORIA LIBORIDE DUDGE AND GOMB. HINGGOOD CO.	000	1881	1.000	367,200	0	July 1	*********	Jan. 10
quipment bonds, \$50,000 called yearly at nar		1897	1,000	700,000	5 - 1	200		July 1,
do \$50,000 y'ly Oct. 1); red 1021s heg.'10 OFF o	1	1899	1,000	800,000	5 E. A	. & O.		Apr. 1,
bli tr. bonds. F. ase by some As call you bure		1902		10,000,000	4100 1	1 4 4	t. Louis & New York	Oet. 1.

DIVIDENDS.—) '87 '88 '89 '90-96 '97 '98 '99 1900 '01 '02 1908 Binee '86. P.Ct. 5 6 5 5½ 6 yrly. 4½ 4 4 4 4 Delow,

Maricopa & Phenix & Sait Elver Valley RE.—Maricopa Phonix, Aris, 36 miles; Tempe to Mesa, 7 miles; total, 43 miles. A smedidation in Dec., 1895, of the Maricopa & Phonix RR. and honix Tempe & Mesa Ry. Stock, 31,000,000; par, 3100; of which outhern Pacific Co. owns \$510,000. Bonds of 1896 have a sinking and of \$6,000 annually after 1909. V. 67, p. 1857. Year ending June 0, 1908, gross, \$158,186; net, \$46,088; int. on bonds, 388,300; taxes, 8,550; bal., sur., \$4,138.—(V. 67, p. 1857; V. 77, p. 2290.)

500; bal, sur., 54,138.—(V. 67, p. 1857; V. 77, p. 2280.)

Larletta Columbus & Cleveland R.B.—Owns from Moore's oction to Palos. Ohio, 42:08 miles; branches, 7:42 miles; trackage farietta, 3:20 miles. Successor on Rev. 1, 1900, to the Toledo & Contral Extension R.E., foreclosed. V. 71, p. 310, 1012. Stock norized and outstanding \$250,000. For year ending June 30, gross, 974, 175; del under oper, \$35,484. Press, D. I. Boberts, New & Treas, James T. Blair, Greenville, Pa.—(V. 75, p. 666, 793.)

1905, gross, \$74,175; def under oper., \$33,484. Fres., D. I. Roberts, New York: Treus., James T. Blair, Greenville, Pa.— (V. 75, p. 666, 793.)

Maryland & Fesmaylvania B.H. —Baltimore, Md., to York, Pa. 10 miles, with branch, Delta to Fesch Rottom, 4 m. V. 72, p. 339.

Brock AD Bonne.—Stock anthorised, \$3,600,000, of which \$1,997.

190 reserved for future requirements. In 1902 the anthorised since of \$250,960 are reserved for from \$2,700,000 to \$1,300,000, of which \$250,960 are reserved to retire the York and Fesch Bottom 5s and \$260,000 additional for future purposes. V. 74, p. 94, 427. York and Fesch Bottom, "A." bonds are for \$47,500, interest & O.; "B" bonds \$200,600, int. 3t. & N. In 1901 3 p. o. paid on incomes; in 1902, 4 p. c. Earsings—9 mos. § 1903. — Gross. \$250,129; net, \$79,972 far. 1 to Nov. 30. . § 1902. — Gross. \$294,345; net, \$77,972 far. 1 to Nov. 30. . § 1902. — Gross. \$294,345; net, \$77,485 Surpins over charges, \$54,098, against \$41,611 in 1902, in V. 76, p. 477, howed: gross. \$296,003; net, \$76,640; int. on bonds, \$70,496; bal., nr., \$6,142. Free., John Wilson Brown.—(V. 76, p. 477.)

Mason City & Ft., Bodge B.R.—(See Meg Obiceage Great Western interests acquired all the shoot and bonds, and extended the line northerly from Mason City to Manly Junction, 10 miles, and mem Hampton to Charlon, 30 miles, at come Howel and Nov., 1903, and nois to be built to Sloux City; the two de M. C. & Ft. D. Ratters will extend the road as thus proposed east
test M. C. & Ft. D. Ratters will extend the road as thus proposed east
test M. C. & Ft. D. Ratters will extend the road as thus proposed east-

erly to the C. G. W. main line. The road is operated as a part of the G. W. system under an agreement dated Apr. 1, 1901, running to be years, providing that all not earnings above 4 per cent interest may bonds to be issued shall go to the latter, the stook to be exchanged by Chic. Gt. Western common stock, dollar for dollar. V. 73, p. 56, 61, 722; V. 77, p. 640. In [Oct., 1903, new stock and bonds had so has issued. In year ending June 30, 1903 (121 average miles, great, 443, 835; net, \$234,241; taxes, \$12,000.—(V. 73, p. 616.)

Masses wippi Valley By.—Province Line to Lenoville, Qua, it miles, with branch, 3m.; trackage to Sherbrooke, Que, 3m.; total is miles. Leased for 950 years from July 1, 70, to the Connecticuté resumpaie Rivers RR. Stock, 2800,000; par of shares \$100; divide payable Feb. and Ang. 1. Dividends formerly 5 p. 0; 6 p. 0; and Jan. 1, 1897. Of the stock, \$400,000 owned by the Conn. & Francisco Jan. 1, 1897. Of the stock, \$400,000 owned by the Conn. & Francisco Jan. 1, 1897. Of the stock, \$400,000 owned by the Conn. & Francisco Jan. 1, 1897. Of the stock, \$400,000 owned by the Conn. & Francisco Jan. 1, 1897. Of the stock, \$400,000 owned by the Conn. & Francisco Jan. 1, 1897. Of the stock, \$400,000 owned by the Conn. & Francisco Jan. 1, 1897. Of the stock, \$400,000 owned by the Connecticut Trust & Safe Deposit Co. of Hartford 5 per cent truster-timestee. Gee Supplement Leaf Connecticut.

Tampico to Trevino. 383 Bar extension (Pampico to Branch, Irapna to Ameea. 217 La Barra). 5

Branch, Guadalejara to Tuxpan. 120 Total Jan, 1, 1903. 219

In June, 1901, the Monterey & Mexican Gulf RE., Tampico to General Trevino, 385 miles, was acquired, and in Dec., 1903, extension we completed from Faredon to the San Fedro branch, about 137 a, by which is reached the main line at Torreon. Extension is building his Lecheria, near City of Mexico, to Velacco, near Tampico, 225 a, b we completed by end of 1904, this including the Pachaea Zacaningara Tampico Ry. (purchased), extending from Sandoval to Apules, 48, about 62 miles, the unconstructed portion carrying a subsidy in 5 p. a Mexican Government silver bonds at \$10,000 per mile The Main Ouernavace & Pacific, Mexico to Balass River, 181 miles, was acquired by deed on Nov. 12, 1902, and extension is projected to Asapinator. (V. 73, p. 337, 937; V. 74, p. 729, 1035, 1196; V. 75, p. 981, 1202)

OBGARHALTION.—Incorporated February 25, 1880, under the general law of Massachusetts, and also holds a charter from the Mexica General Complexity of the stock. V. 72, p. 627, 873; V. 75, p. 28, V. 75, p. 384, 194, a syndicate headed by H. Claw Pierce of St. Louis acquired a migrate the stock. V. 72, p. 627, 873; V. 75, p. 28, V. 77, p. 384, 401.

SUBSEIDY.—Jan. 1, 1903, there was left of the subsidy in trust 5, filling the concession for a depth of 20 feet, has received \$2,934,000 ef 5, a Gevernment bonds.

STOCK.—Stock authorized, \$25,600 per mile: cutstanding \$27,50.

STOCK.—Stock authorous

STOCK.—Stock authorized, \$25,600 per mile; outstanding, \$47,92,100, in \$100 shares.

BoxDes.—Of the priority bonds \$1,403,000 were paid of with present of substity collections, interest ceasing April 10, 1891; the laim, \$65,597,000, is held as an irrestment by the trustee of the considered mortigage, See V. 52, p. 390. The consol. mort, 4 p. 4, 600 the entire property, all old firsts deposited, and the subsidy strate is be earned. (See abstract of mortigage in Chronical, V. 49, p. 171. Both series of moomes are non-oun, and secured by one industrial the American L. 4 T. Co. of Boston. First incomes received \$ 14 interest in 1890, 1891 and 1892; none since. V. 72, p. 277, 89. In 1993, in addition to the \$65,679,000 consol. 4s shown held as collateral for equipment bonds, \$16,122,000 were held at lateral for 42 per cent bonds (see below), \$276,000 were held to be a collateral for equipment bonds, \$16,122,000 were held to be a collateral for 19 per cent bonds (see below), \$276,000 were held to be a company insued \$10,000,000 consolidated by the company.

In February, 1902, the company issued \$10,000,000 collateral and by the property of the balance to be applied to 137-mile extension of that road to held in the breasury, the proceeds of which were used to rate \$4,000,000 notes issued in payment of Konterey & Mexican Gelf L. the balance to be applied to 137-mile extension of that road to be a seen that the second of the payment of a company is the balance to be applied to 137-mile extension of that road to milion, payment of about \$2,000,000 floating debt, improvement, and \$4,000,000 contents in the road of the company is the balance to be applied to 137-mile extension of that road to be applied to 137-mile extension of that road to be applied to 137-mile extension of the trust of the balance of the applied to 137-mile extension of the trust of the balance of the applied to 137-mile extension of the trust of the balance of the applied to 137-mile extension of the trust of the balance of the applied to 137-mile exte

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Bonds-Princ pal, When Du Blocks-Las Dividend. INTEREST OR DIVIDENDS. RAILBOADS. Miles Date Size, or Par Road. Bonds Value. of column headings, &c., see notes of tables. Amount Outstanding Rate per When Payable, and by Cent. Payable Where Payable, and by 4 3.841,830 4 J & J 15 London. when earned. 55,850,000 4 g. M. & 8. London, speyer Bros. 1,639,000 4 g. M. & 8. N. Y., 30 Pine St. 5,839,000 4 for '03 Sept. 1 London by N. W. & S. N. Y., 30 Pine St. do do do Own'd by Na. RR. of Mex. 1899 1899 1899 1897 1897 #100 #100 Aug. 1, 1919 Sept. 1, 1947 Sept. 1, 1977 Sept. 1, 1977 \$100&e \$500&e. 500 &e. 

Exercis. Mariean cur... 1903. Gross, \$22,897,992; net, \$5,540,972 ist. 1 to Nov. 30 (11 mos.) 1902. Gross, 19,050,998; net, 5,393,186 arrat. Excert Fiscal year ends Dec. 31. Report for 1902 was grain v. 76, p. 1082, 1140. The gross earnings below are Mexican remains; all other figures U. S. currency. Mexican dollars averaged 415 casts in 1902, 47-82 cents in 1901 and 48-92 cents in 1900.

Mexican Bailway, Limited.—See page 531. Mexican Southern Ry., Lim,-See page 531

Mexican Southern Ry., Lim.—See page 531.

Fitchigan Central BR.—(See Map adjoining New York Osmbral page.)—Line of Road.—Main line—Kennington to Detroit, 270 miles. and Windsor to Suspension Bridge (Canada Southern), 226 miles; total main line. 496 miles. Branches owned and leased 1,143 miles; trackage (Ill. Cent.) into Chicago under perpetual lease, 14 miles; total main line. 496 miles. Branches owned and leased 1,143 miles; trackage (Ill. Cent.) into Chicago under perpetual lease, 14 miles; total main line. 496 miles. There are 357 miles of second trackand 1,057 miles of side tracks. In Feb., 1902, jointly with Lake Shore Mich., 133 miles. V. 74, p. 379; V. 76, p. 1026.

ORGANIZATION, LARAES, &C.—Re-incorporated funder general law in Dec., 1901, V. 73, p. 1208. Centrol was acquired by the N. Y. C. & H. R. BR. Co. in 498 gave in exchange its 3's per cent 100-year gold bonds at the rate of \$115 in bonds for \$100 in stock. V. 68, p. 759. In 1908, \$16.814.300 of the \$18,738,000 stock had been acquired by the N. Y. C. & H. R. RB. V. 66, p. 1238.

CARADA SOUTHERE NEW CONTRACT.—See that company.

DIVIDENDS, 2'83 '84 '35-86 '87-89 '90 '91 '92-94 '95 to Jan., '04

Per cent— { 5 3 nil. 4 yearly 5 5 51s y'rly 4 yearly BONDS.—Baille Oreck & Surgis bonds for \$500,000, but of this \$79,000 was sub-guaranteed by the Lake Shore & Michigan Southern, 7 miles of the B. C. & S. being operated by that company. The \$1,000,000 3'as of 1901 are a first mortgage on the Jackson Lansing & Saginaw RR, 350 miles (V. 78, p. 1061; V. 76, p. 1027.) In April. 1902, 518,000,000 3'as of 1901 are a first mortgage on the Jackson Lansing & Saginaw RR, 350 miles (V. 78, p. 1061; V. 76, p. 1027.) In April. 1902, 518,000,000 and site of or additional have been sold, the remaining \$6,008.000 being reserved for additional have been sold, the remaining \$6,008.000 being reserved for additional have been sold, the remaining \$6,008.000 being reserved for additional have been sold, the remaining \$6.008.000 being reserved for additional have been sold, the r

-(V. 76, p. 1027, 1085, 1140, 1356; V. 77, p. 147, 1674, 2387.)

Middletown Unionville & Water Gep RR.—(See Map N. Y. Suspuehons a Western.)—Owns from Middletown, N.Y., to Unionville, N. Y., 13:65 miles. Stock, \$149,850; par, \$50. Controlled through ownership of stock by New York Susquehanna & Western, which pays interest on bonds. In year ending June 30, 1903, gross, \$46,731; net, \$10,647; charges \$22,147; bal., deficit, \$11,500.—(V. 64, p. 664.)

Midland Pacific Ry.—See Supriment for July, 1903.

Mill Oreck & Mine Hill Navigation & RR.—Mill Oreck Je. to Broad Mu., Pa., 6:3 miles; branch 3:3; 2d track 3:8 m; total track, 34.6 miles. Leased in 1861 for 999 years to Phila. & Read. RR., lease assumed in 1896 by Phila. & Read. Railway; rental \$83,000 and taxes.

Millen & Southwestern Ry.—See Supr. for July, 1903.

Milwankee & Lake Winnebago RR.—(See Wisconsin Central.)

Mine Hill & Schuylkill Haven RR.—From Schuylkill Haven to Ashland and Enterprise Jet., 69 miles; 2d track, 21 m; total track, 136 miles. In 1897 rental reduced to 6 p. c. on stock under new lease for 999 years from Jan. 1, 1897, to Phila. & Read. Ry. Oo. Dividends paid stockholders are 2-2 p. c. in Jan. and 3 p. c. in July, 2-p. o. being deducted for taxes.—(V. 63, p. 1011.)

Mineral Range RR.—See page 531.

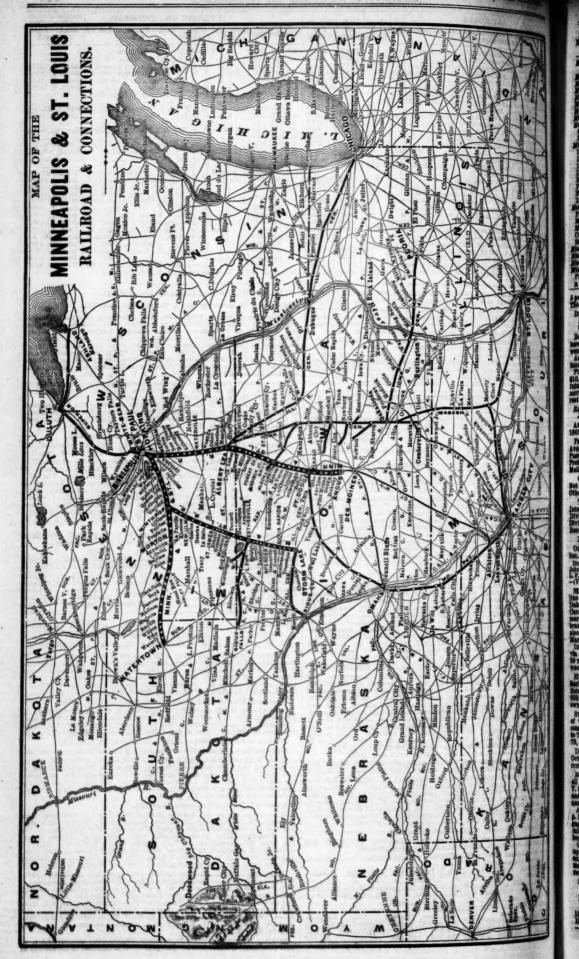
paid stockholders are 2½ p. c. in Jan. and 3 p. c. in July, ½ p. c. being deducted for taxes.—(V. 63, p. 1011.)

Minneral Hange E.R.,—8ee page 531.

Minneapolis & St. Louis E.R.,—8ee Map.)—Owns main line minneapolis to Angus, i.e., 260 miles: Western Div., Hopkins to Wastertown, S. D., 215 miles: Kalo Branch, 1½ miles: Lake Park Branch, 1½ m.; Winthrop, Minn., to Storm Lake, Minn., 154 miles. Lesses trackage from Minneapolis to St. Paul over 8t. Paul & North. Pac. R.R., 10 miles; total operated, 642 miles. Also owns, but leases to Bar. C. E. & Nor., Albert Les to Iowa State Line, 13 m. On July 1, 1901, branab to White Bear Lake, 13 m., was sold to Northern Pacific. V. 75, p. 985.

Historn.—A reorganisation in Oct. 1924, per plan in V. 59, p. 371, of Railway forcelosed under improvement and equipment mortgage. In Feb., 1899, purchased (V. 63, p. 672), from the Book Island 123 miles, Morton to Watertown, So. Dak., part of the 217 miles of the unbonded Wis. Minn. & Psc. The New Ulm branch through rich grain and live-steek country to Ill. Central RR at Storm Lake, In., 135 miles, was completed about July 1, 1900. V. 62, p. 190. In June, 1900, persons identified with Minn. & St. L. obtained courrel of the Iowa Strotk.—The capital atock la, common. \$6,000,000; preferred, 5 p. 0.

STOCK.—The capital stock is, common, \$6,000,000; preferred 5 p. c., non-cumulative, \$4,000,000. The preferred is entitled to dividends at



RAILROADS.	Miles	Dane	Size, or		INT	PEREST	OR DIVIDENDS.	Bonds-Print 1
Variation of column headings, &c., see notes on first page of tables.	of Road.	of	Par Value.	Amount	Rate per Cent.	When Payable	Where Payable, and by Whom.	
# 6 W. Gap-1st M., ext. in'86	13 WEST.		\$100&c. 500 &c.	\$150,000 250,000	5 g.	M. & N. J. & D.	N. Y., N. Y. Susq. & W.	Nov. 1, 1911 June 1, 1910
Willes A Wine Hill Nav. & RR.—Stock	Nort	1902 H-WES	1,000 TERM.	323,375 See text.	10	J. & J.	Philadelphia.	Jan., 1904, 59 1932
Lake Shore & Western See Wisconsin Ce	Q+ Pa	Rv.	50	4,210,200	514	J & J.	Phila.,Office, 1198. 4th.	Jan. 15.'04,21
Hill a Redugitett Haut, text, g., red. at 105. c	66 66 20	1891	500 &c. 100,0 0 1,000	593,000 1,000,000 325,000	4 g5 g.	J. & J. J. & J. J. & J.	New York, 44 Wall St. All owned by Can. Pac. New York, 44 Wall St.	Jan. 1, 193 Jan. 1, 195 Jan. 1, 193
Hancock & Cal, Course—Common stock.Co Base of (V. 70, p. 1150), 5 p. c., non-cum.Co	27	1877	100 100 1,000	e6,000,000 d4,000,000 455,000		J. & J. J. & J. J. & J.	N. Y. Central Tr. Co.	Jan 15, 04,21 Jan 15, 04,21 Jan 1, 190
Merriam Junction to Albert Lea, gold. F.c.	81 102 53	1877 1879 1880	500 &c. 1,000 1,000	950,000 1,015,000 636,000	7 g.	J. & D. J. & D. J. & D.	do do	June 1, 192 June 1, 190 Dec. 1, 191
terten Southw. 1st mortgage, gold. Ce	92	1881 1894 1899	1,000 1,000 1,000	1,382,000 a5,282,000 b8,760,000	6 g. 5 g.	A. & O. M. & N. M. & B.	do do do do do	Apr. 1, 192 Nov. 1, 193 Moh. 1, 194
st ref., M., \$25,000, Com. stock, \$14,000,000	495	1886	100 100 1,000	14.000,000	See text. See text.	See text	Minn.office; chks mailed do do N. Y., B'k of Montreal.	Apr.15,'04,2' Apr.15,'04,3's
man Salit Sto. Pacific. 1st M., \$15,000 p. m. Ce. C"	286	1886 1888 1899	1,000 1,000 1,000	336,000 25,058,000 3,500,000	4 (5) 4 g. 4 g.	J. & J. J. & J. J. & J.	do do do do do do	Jan. 1, 193 July 1, 193 Jan. 1, 194
1 M., \$5,000,000, kild. in S. (\$535,000 are 4s)c	50	1886 1902 1902	1,000 1,000 1,000	1,439,000 140,000 220,000	4 & 5 5 K. 5 K.	P. & A. J. & J.	1st N. B'k, 8t. Paul, Minn.	Aug. 1, 191 Jan. 1, '05-'0
m. 4 ft. Wisconsin - Jos in Western - 1st M., gold. A C. manph triannas & Western - 1st M., gold. A C. march Eansas & Texas - Common stock - where stock. 4 per cent non-cumulative or which \$22,000 held in treasury June 30.		****	100 100 160,000	56 100,300 13,000,000 c \$174,10		39.600.		

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Feer Ending June 30.	1902-03.	1901-02,	1900 01.
		642	633
Average miles operated	642		
Passengers	\$901,939	\$876,486	<b>\$703,826</b>
Project	2,224,520	2,526,763	2,418,134
Mail, express, &c	139,013	137,591	158,544
	3,265,472	\$3,540,840	83,27A,504
let over taxes	\$1,237,530	\$1,446,120	\$1,318,887
Other income	217,415	185,036	188,954
	81.454.945	\$1,631,156	81,507,841
Interest paid	886,980	886.980	897,220
Dividend on pref stock	(5)200,000	(5)200,000	(5)200,000
Dividend on common stock	(5)300,000	(5)300,000	(4,240,000
Bentals, etc.		47,451	56,711
Bel envelue for year	811 015	\$108 795	2112 000

LF. Day, Minnescolia.

LF. Day, Minnescolia.

Hinnespolia St. Paul & Sauli Ste. Marie Hy.—Owne main in from Sauli Ste. Marie, Mich., via Minnespolia Deprital, North Dat., at the international boundary line there connecting with the loaden parties, 1039 miles; toranches, Hankinson, No. Dak., to Bissarck. 214 miles: Wishek, North Dak., to Pollock 70 miles; other kasches, 105 miles with the steminal trackage in Minnespolis. F. Paul and Sault Ste Marie stages and the steminal trackage in Minnespolis and Sault Ste Marie & Atlantic, the Minnespolis & Pacific, etc., and furner merged in hept., 1003, with constituent cos. (See V. 46, pp. 538, 30, V. 77, p. 628.)

Honder, Professor of Minnespolis & Pacific, etc., and furner merged in hept., 1003, with constituent cos. (See V. 46, pp. 538, 30, V. 77, p. 628.)

Controlled by Canadian Pac., which July 1, 1903, wared \$7,000.000, ammen and \$3,533,400 preferred. Preferred stock has a prior right by p. 4, and p. 15, 1904.

The property of the preferred of the preferred stock has a prior right by p. 4, and p. 15, 1904.

Ditipsus.—On preferred, 7 p. c. at don common 2 p. c., both paid 48, 15,169, from earnings of calendary vas 1902; on Apr. 15, 1904.

Ninnesota Transfer Ry.—Union road, owning 12:5 miles, extending from junction with Chic. Mil. & St. Paul at Merriam Park to Fridley (with stock yards, etc.); side tracks 36:23 miles; total 49-73 miles.—(V. 67, p. 956). Stock, \$70,000, equally owned by: Chicago Milwaukee & St. Paul, Northern Pacific, Chicago St. Paul Minn. & Omaha, "inneapolis & St. Louis, Wisconsin Central, Chicago Burlington & Quincy, Great North. Chic. Great Western and Minn. St. Paul & Sault Ste. Marie, Chic. Rock Island & Pac.
Additional bonds can be issued for property and improvements as required. Principal only is payable in gold. Mortgage trustee, St. Paul Trust Co., St. Paul, Minn.—(V. 66, p. 1238; V. 67. p. 956.)

Paul Trust Co., Sf. Paul, Minn.—(V. 66, p. 1238; V. 67, p. 956.)

Mississippi Arkanasa & Westers Hy.—Cwns from a point in Drew County, Ark., to Gaines Landing on the Mississippi River in Chicot County, Ark., 22 miles. Stock authorized +220,000. President Geo. H Martin, Fort Dearborn Building, Chicago, Ill. (V. 75, p. 442.)

Missouri Kansas & Texas Hy.—Road.—Operates a line with northern termini at St. Louis, Kansas City and Hannibal, Mo., extending southerly across the Indian Territory and the Texas cotton belt to tidewater at Galveston, on the Guif of Mexico, and to San Antonio, Tex., and Shreveport, La., with branches. (T See this company.)

Road owned.	files.	Operated—not owned.	Miles.
Missouri Kan, & Tex. Ry		Wichita Falls Ry	. 18
St. Louis to Red River, Tex	629	Denison & Washita Val. Ry.	
Hannibal to Franklin Je	104		20
Branches to Paola and Par-		Denison Bonham & N. Or. RR.	
sons, Kan., and Stevens,	Jan B	Dal. Cleb. & Southwestern	10
Mo. Kan, & T. Ry. of Tex.—	490	Dewey, I. T., to Bartlesville. Operated jointly.	4
Red River to Houston, Tex.	548	St. Louis to Texas Junction.	. 24
Denison to Henrietta		Kansas City to Paola	43
Other branches		Whitesboro to Ft. Worth	43 71 7
AND COMMENT ASSESSMENT OF STREET, SPINS		Iola to Piqua, Kansas	7
Total owned	2,329	Galveston Hous. & Hend	150
Mr. Wan & Obla	310	Model executed Take 1040	-

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RAILROADS,	Miles	Date	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				
For explanation of column headings, &c., see notes on first page of tables.	of Road.	of			Dots nor		Where Pavalile		
Hissouri Kansus & Texas - (Concluded) -				2 STATE OF THE REAL PROPERTY.			The second second	-	
M. K. & T. 1st mortgage, gold, Ce	1,601			\$40,000,000	4 g.	J. & D.	N. Y. Office, 49 Wall Ht.		
2d M. (formerly incomes), see text, gold.Me	1,601	1890	500 des.	20,000,000				1	
1st M. exten. bonds, gold, \$20,000 p. m. Cee*	143	1894	1,000	2,868,000	5 g.	M. & N.			
St. Louis Div., 1st, ref'g M., \$6,000.000. Fe*	****	1901	1,000	1,852,000	4 8.	A. & O.		Suc?	
Mo. K. & East. 1st M., \$4,000,000 g., assum. Ce.	162	1892	1,000	4,000,000		A. & O.		Service.	
2d mortgage, guaranteed, being retired	162	1892	1,000	111,000		A. & O.		ALC: 1	
Sh. & So. 1st M., \$20,000 p. m., g., assu. Ce.e*	202 130	1898	1,000	1,689,000		J. & D. P. & A.	do do	Tank a	
Kan. City & Pacific 1st M., gold, assumed. Coo.	130	1890	1,000	2,500,000	4 8.	F. G A.	do do	A-mark	
Dallas & Waco 1st M. 220,000 p.m. g.p.&i.gu. Ce c*	67	1890	1,000	1,340,000	5 4.	M. & N.		Marie .	
M.K.& Ob., 1st M. \$20,000 p. m., g., gu. p.&i.Ce.o*		1902	1,000	See text.	5 g.	M. & N.	uo uo	Nov. 1	
Tex.& Okla., 1st M., 92,500,000, g., gu. p. & i. e.c.	****	1903	1,000	387,000		M. & B.		Mar 1	
M. K. & O., 1st ext. M., \$5,000,000, g. Ce.see text		1000	2,000	See text.	5		do do	Book	
M.K.&T.of Texas 1st M., \$20,000 p.m., g., gu. Cec	195	1892	1.000	3.907.000	5 6	M. A R	do do	The same	
Boonv. Br., 1st M., g., gu. p. &i., end, s. f. Cee*		1901	1,000	1,000,000	4 4	M. A N.	A. un	Stept. 1	
8. W. C. & Imp. 1st M. gu. p. & i., s. f., call at 125. F		1889	1.000	968,000	6	J. & J.	do de	Moy. 1	
Missouri Pacific Stock (\$100,000,000 auth.)			100	77,802,875	5 in 1903	J. & J.	N. Y. 105 Broadway	July 1	
Pac. RR. of Mo. 1st M., extend. in 1888, gold. Me	283	1868	1,000	7,000,000	4 8.	F. & A.	N. Y., Mercantile Tr. Os.	Jan 36	
2d mort, ext. in 1891 in gold, St. L. to E. Cc*	283	1871	1,000	2,573,000	O #.	J. & J.	do do	ANE I	
1st M., St. Louis real estate, ext. in 1892, gold.			500 die.	800,000		M. & N.	do do	AND I	
1st M. Carondelet Br., g., gu. p.& i.(end.)ext.'93	13	1873	500	237,500		A. & O.	40 40		
3d M. (cover'g all prope.of Pacific RR. of Mo.) Ce	296	1876	1,000	3,828,000	7	M. & N.	do do	1	
Mo. Pacific 1st M., Lexington to Sedalia, Mo, gold	55	1880	500as.	650,000	5 g.	F. & A	do de	Trans.	
Censolidated mortgage, \$30,000,000, golde'	1,076	1880	1,000	14,904,000		M. & N.	do do		
Gold collateral trust. Un	1,120	1887	1,000	14,376,000		M. & S.	do do	Tona 1	
1st collat. mort. bonds for \$10,000,000 g.Mee*	671	1890	1,000	9,636,000		F. & A.	do do	Awa	
Ler. & Caney Val. 1st M., g., gu. (V. 70, p. 1095).e	52	1886	1,000	520,000	5 g.	J. & J.	do do	July 1	
Verdigris Val. Independence & W. 1st M.,g.,guar.	81	1986	1,000	906,000	5 g.	M. & S.	do do	1	
E.C. N.W.,1st M.pf."A"g.,int.rent.,red 105,Me	****		500 de.	1,024,500		J. & J.	do do	Jan	
Equip. Ase'n obligat'ns, \$203,000 pay Sept.1 y'ly	****	1902	1,000	1,827,000	5 g.	9M.	do do	Sept. 1	
do do Ser. B., g., 997.000 due Mar. 1 yearly	****	1903	1,000	873,000	5 g.	QM.	do do	To Mag	
do do Ser. C. z., \$282,000 June 1 y'riy. Me		1903	1,000	2,820,000	5 g.	Q.—M	do do	To Inc	

Equipment Noiss.—On June 30, 1903, the payable part yearly till 1910. V. 75, p. 808.

LATEST EARNINGS.—5 mouths ending Nov.

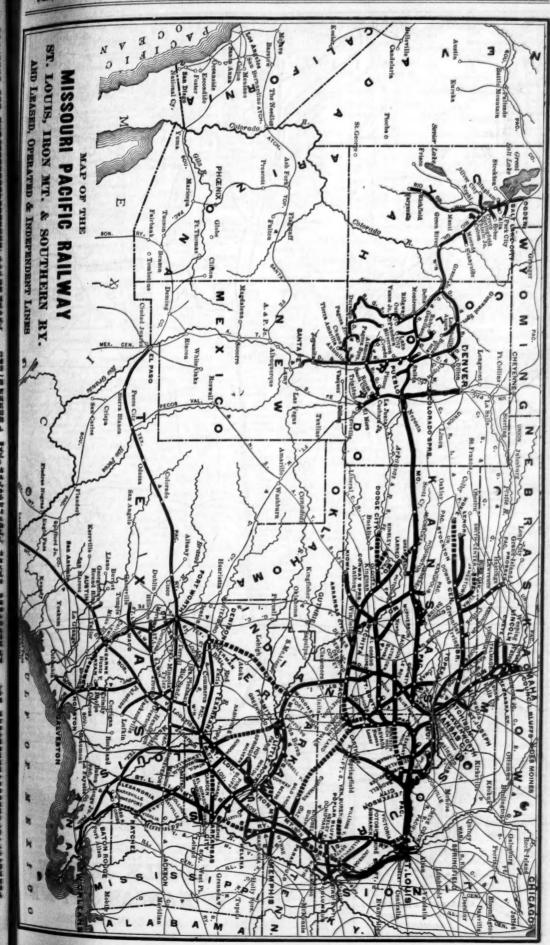
1.—5 months ending Nov. 30: Gross. Net. Okarges. 18,083,613 \$2,408,406 \$1,627,380 7,885,330 2,637,902 1,857,291 \$779,086 1,080,511

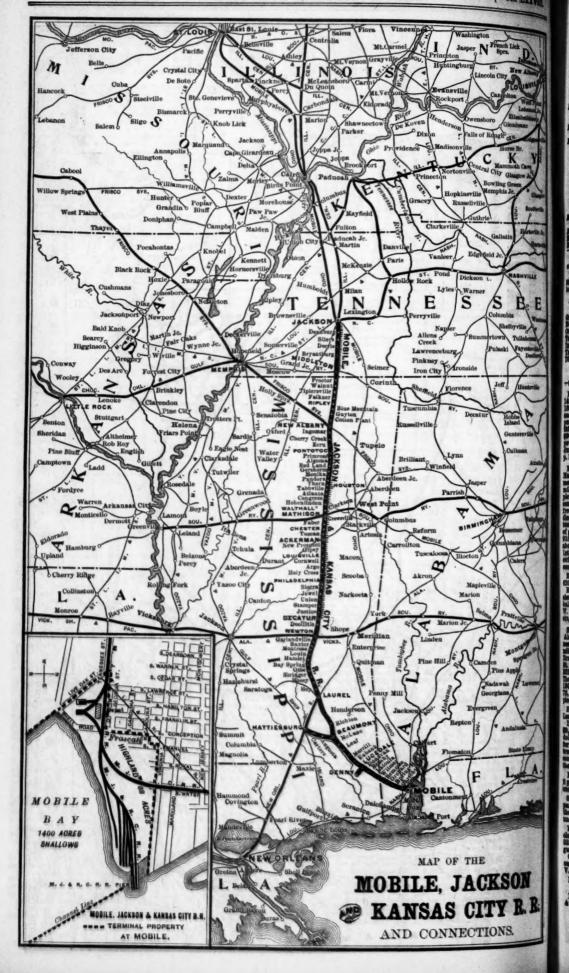
m't of 1900 were exchanged in 1901 for s

Vertible deben't of 1900 were exchanged in 1901 for stock. So the Earstruge-11 months, 1903. Gross, 39,403,416; net \$12 min. Jan. 1 to Nov. 30. \$1902. Gross, 34,112,127; net, Illimonth 1 to Nov. 30. \$1902. Gross, 34,112,127; net, Illimonth 1 to Nov. 30. \$1902. Gross, 34,112,127; net, Illimonth 1 to Nov. 1002 min in 1,76, 38, net at 8t. Louis in March. Report for 1902 was in V. 76, 38, net at 8t.

\$365,000; coal companies, \$150,000, etc Four ending Dec. 31. 1902. Miles operated	1901, 5,570 \$38,661,093 13,045,579 2,473,431	1800. 4,000 930,511,313 10,653,146 2,706,619
Total net income\$14,874,636	\$15,519,010	813,362,78
Interest and rentals	86,615,889 1,082,916 341,683	98,000,107 948,204 788,981
Dividends	(5%)3,563,802	1,547,049
Commence Description Commence T Comment	B. Classock	-

T. Gates and Frank J. Gould, New York: C. G. Warner, Ramese Frestica Put. Bitny, St. Louis, Mo.—(V. 76, p. 339-34, 399, 1301; V. 77, p. 708, 1301, 130





RAILBOADS.	Miles	Date	Size, or	AND BEING	IN	TEREST	OR DIVIDENDS.	Bonde-Princi
Pandings An. see notes of	of	of	Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	
Fine By Steen—(Concluded)—  Gas. com a Survival a Bouthern— Gas. com a Survival a Bouthern— Gas. com a Survival a Bouthern— Gas. com a Survival	1,538 330  165 22 42 149 140 472 556 189	1899 1903 1903 1903 1873 1875 1895 1895 1903 1903 1903 1873 1888 1888 1899 1899 1899 1899 1901 1902 1892	\$1,000 1,000	3,419,000 2,768,000 23,42,500 435,000 900,000 600,000 1,200,000 8ee text 7,000,000 9,472,000 4,000,000 2,488,000 1,000,000 2388,000 1,000,000 2388,000 1,000,000 2388,000 1,000,000	4 8. 5 8. 6 8. 6 8. 6 8. 6 8. 6 8. 6 8. 6	A. & O. J. & J. M. & N. Quar'ly. Q.—M. & N. Quar'ly. J. & J. A. & O. J. & J. M. & S. Q.—F. J. M. & N. Various, Various, Various, Warson, M. & S.	do d	Apr. 1, 199 May 1, 199 May 1, 199 May 1, 199 To Sept, 191 Apr. 19, 189 Jan. 1, 190 Apr. 1, 191 Oct. 1, 192 Jan. 1, 192 Jan. 1, 194 Jan. 1, 194 Jan. 1, 194 Jan. 1, 192 Bopt. 1, 193 Bopt. 1, 193 Bopt. 1, 193 May 1, 194 To 1908 To 1908 To 37n 18, 1
mach mortage, alv.—Bonds—See B. & O. RR. magakeia River RR.—Bonds—See B. & O. RR. magakeia River RR.—Bonds—See B. & O. RR.  Ce.c*  Bell L-1st M., \$200,000, lawful money.c	163	1900 1890	1,000	See text. 200,000	5 g.	J. & J. J. & J.	N. Y., Central Tr. Co. N.Y., Metropol'n Tr. Co.	July 1, 199 Jan. 1, 191

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No.

The Bird & Western guar, 5s of 1903 (American Central Trust Co. est Louis, trustee), see V. 78, p. 103.

Rizzusea.—For the 8 mes. ending Aug. 31, 1903, gross, \$12,642, ...

k. \$4,402,205; other income, \$1,172,391; charges, \$3,159,980; ..., \$2,414,619.

H. ST., \$2,414,619.

APPUL REPORT.—Report for 1902 in V. 74, p. 590, showed:

The seding Dec. 31—

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nce for year......sur.\$1,222,974 \$2,584,365 snr.\$608,870 -7, 76, p. 1085; V. 77, p. 2049, 2281; V. 78, p. 49, 104, 229.)

al. sur, \$5,983. In 1901-2, gross, \$167,229; net, \$73,497. Fresident, I.B. Stration, New York; Seoy. and Treas., Pierce C. Butler. Directed, Dec., 1903, V. 78, p. 48.—(V. '7, p. 1225; V. 78, p. 48.)

Sebile & Ohio RR..—(See Map So. Ry.)—Owns from Mobile, in Coimbus, Ry. 472 miles, proprietary line, Kentucky & Tenmes RR to E. Cairo, 21 miles; branches to Columbus, Miss., &c., 34 miles, in Coimbus, Miss., &c., 34 miles; branches to E. Cairo deseed), Cairo to St. Louis, 152 miles, with Warrior Inset, 9 miles, and Blocton Branch, 12 miles; total owned, 715 miles; in Luds & Cairo deseed), Cairo to St. Louis, 152 miles, with branch to missaid, 7 miles, total included in carnings June 30, 1903, 874 miles, in Mobile & Bay Shore Ry., 38 miles, was taken over as of April 1, 196; its operations are included from July 1, 1903. V. 69, p. 856; V. 3, p. 188; V. 77, p. 766. Extension of Warrior Branch, 15 m., commiss Spt., 1903. Mashville & Miss. Delta RR., V. 75, p. 666.

Baroux, Ero.—Opened in 1961; securities readjusted in 1879-184 june 30, 1903, were 262,051; garces, valued at \$144,3-6.

In 1903 the Southern Ry. had sequired \$7,999,000 of the \$4,70,000 atout, issuing, silar for dellar, its collateral trust 4 per cent gold bonds in exclange with M. 60, gen 4s, secured by a pledge of the latter am also stock was certificates for stock, dividends being payable (A. & O.) at 2 per mi for one say, 3 p. 6, for the second year and 4 p. c. in perpetuity areafer. Road operated independently. V. 72, p. 241, 483.

BUTHERDA—First div. (1 p. c.) paid Feb. 28, 1898; on June 24, 1903, 3, a from accumulated surplus. V. 76, p. 1408. As to dividends on the frust certificates see paragraph above.

FOUL.—Short and the seneral mortgage of the stock is exercised by the general mortgage bondholders by virtue of the deposit in trust the seneral mortgage of the old debentures of 1879.

Bonsa—Under the seneral snortgage of 1888 there can be no fore-asset in the case of the second years of the old debentures of 1879.

Bonsa—Under the seneral snortgag

1901. 1906. 874 876 \$6,139,912 \$5,996,731 1,807,061 1,663,101 1,922,012 1,756,372 1,555,310 1,418,444

Interest and rontals. 1.630.683 1,559.107 1,555,310 1,438,645

Balance, surplus"... \$747,276 \$541,560 \$366,702 \$337,025

\* Equipment and new construction (additional to operating expenses) coat \$314,990 in 1899-0, \$389,416 in 1900-1, \$417,510 in 1901-2 and \$334,650 in 1902-3; in 1902-3 dividends on stock, \$107,412 (2 per cent) were also paid.—(V. 76, p. 48, 158, 1408; V. 77, p. 265, 2281.)

Mobile Ry. Terminal Co.—V. 75, p. 1203.

Mohawk & Malone BR.—(See Map N. F. Central.)—Owns from Herkimer, N. Y., to Malone with branches, 182 miles in all.

HISTORY, Lasss, Erc.—In 1893 N. Y. Contral leased the road and guaranteed its first mortgage bonds. New York Central owns the \$5,000,000 319 per cent consols authorized, of which \$2,500,000 reserved to retire at maturity the first mortgage bonds and \$3,600,000 reserved to retire at maturity the first mortgage bonds and \$3,600,000 reserved to retire at maturity the first mortgage bonds and \$3,600,000 reserved to retire at maturity the first mortgage bonds and \$3,600,000 reserved to retire at maturity the first mortgage bonds and \$3,600,000 reserved to retire at maturity the first mortgage bonds and \$3,600,000 reserved to retire at maturity the first mortgage bonds and \$3,600,000 reserved to retire at maturity the first mortgage bonds and \$3,600,000 reserved to retire at maturity the first mortgage bonds and \$3,600,000 reserved to retire at maturity the first mortgage bonds and \$3,600,000 reserved to retire at maturity the first mortgage bonds and \$3,600,000 reserved to retire at maturity the first mortgage bonds and \$3,600,000 reserved to retire at maturity the first mortgage bonds and \$3,600,000 reserved to retire at maturity the first mortgage bonds and \$3,600,000 reserved to retire at maturity the first mortgage bonds and \$3,600,000 reserved to retire at maturity the first mortgage bonds and \$3,600,000 reserved to retire at maturity the first mortgage bonds and \$3,600,000 reserved to retire at maturity the first mortgage bonds and \$3,600,000 reserved to retire at matur

reserved retire at maturity the first morregage board and \$3,000,000 reserved retire at maturity the first morregage board and \$3,000,000 for interior or entire at maturity the first morregage board and \$3,000,000 for \$1,000,000 return \$1,000,000

RAILROADS.		Date	Size, or		DI	PEREST	OR DIVIDEEDS	
For explanation of column headings, &c., see notes on first page of tables.	of Road.	of	Par Value.	Amount Outstanding	Rate per	When Payable	Where Pareble	
Monigomery & Bris Ry.—1st M. (old 7s ext. in '86)		1866		\$130,000	5	M. & N.	Goshen, W. Y.	Relation
Moore Co. & West1st mort., gold \$1,000,000. IB	****		100 46.	438,000	5 g.	M. & S.		
Morgan's La. & Texas-1st M. (N Or.to Morg. C.). We'	102	1878	1,000	5,000,000	7	A. & O.	N. Y. S. Pag Co.	
1st mortgage, Alexandria Extension, gold. F	157	1880	1,000	1,494,000	9 8.	a	00	480
General morteage.	204	1893	1,000	1,000,000	5	J. & J.	do de	200
Morris d Resex-Stock, 7 p. c. guar. D. L. & W		****	50	15,000,000	7	J. & J.	N.Y., Del. Lack & West	Jur
1st mortence	85	1864	500 dec.	5,000,000				Jan 1
Con. M. (for \$25,000,000) guar. D. L. & W. Us6"&r	120	1875	1,000	11,677,000		J. & D.	do de	Mag
1st ref. mort., g., \$35,000,000, gu., p.& end. F. c'ar	120	1900	1,000	9,600,000		J. & D.	do do	Just
Special real estate bonds	****	Var'us		1,800,000	419		do de	Det.
Morris & Essex Extension stock, guar. 4 per cent.	2	****	100	221,000	4	M. & N.	_ do do	Mag.
Korristown & Eric-1st M., \$300,000, g., sink. fd	****	1903	1,000	250,000	5 g.	M. & S.	Brooklyn Tr. Co., N. Y.	AUT.
Mt. Carbon & Port Carbon RR.—Stock (rent'l guar.)			50	282,350	12	J.&J.15	Phila., Read's Term'l.	1
Munising-1st mortgage, gold	38	1900	1,000	160,000				
Muscatine No. & So.—1st M., \$450,000, gold. N	28		300 dec.	398,000	5 g.	J. & J.	M.Y. N.Y. Sec. & Tr. Co.	1
Muskegon Gr. Rapids & Indiana-1st M., gold. Co.	87	1886	1,000	750,000				
Warraganeett Pier RR.—1st mort., \$100,000	8.5	1896	1,000	70,000				
Washua & Lowell-Stock, 9 p.c. rental, 92 yrs. B.&M.	15		100	800,000	9	M. & N.	Nashua, Indian Hd. Rk	446
Nashville Chattanooga & St. Louis Stock	****		100	10,000,000				
1st mortgage (for \$6,800,000)e*ar	340	1873	1,000	0,000,000		d. C. d.	D. I., Hangver Not Di-	700
1st M. on Fayette. and McM.brs. (\$6,000 p.m.) c*ar	125	1877	1,000	750,000				344
1st mortgage on Lebanon Branch	29	1877	1,000	300,000	6	J. & J.	do do	and the
1st M. on Jasper Br. (\$90,000 are 8s, due '06) Ce.e*	43	'77-'83	1,000	461,000	6 g. & 8	J. & J.	do do	Jun 1
1st mortgage on Centreville Branch, gold. Ce.c'ar	46	1883	1,000	378,000	6 g.	J. & J. J. & J.	do do	
1st mortgage on Tracy City Branche*ar	20	1887	1,000	327,000	6	J. & J.		Jan
Duck R. RR., 2d mortgage, now 1st mortgage, g.	48	1881	******	22,000		M. & N.		Aur.
Consol. M. (\$20,000,000) .\$20,000 p.m., gold. Us. c*	803	1888	1,000	7,566,000	5 g.	A. & O.		Age
Saskville & Decatur-Stock, gu. 719 p. c. by L. & N.	119		25	3,567,382	74	J. & J.	Nashville.	Jan.
Tachville Florence & Sheffield-See LOUISVILLE &	NASH	VILLE.			_		The second secon	
Vashv. Term'i-1st M., g., int. rent., red.101, beg.'07	****	1902	1,000	1,000,000	5 g.	J. & J.	Merc. Tr. Co., St. Louis.	Jun
Vational RR. of Mexico-								l labor
Prior lien M., \$23,000,000, g., call at 105. Un.c*.	1,405		500 &c.	20,000,000		J. & J.		Oet.
First consol. M., \$60,000,000, g. (see text) . Co.c*	1,405	1901	500 åc.	22,000,000	4 g.	A. & O.	do do	Oct

Mount Carbon & Port Carbon R.H.,—Owns Mt. Carbon to Porben. Pa., 3 miles; second track, 2½ miles; total track 18 mile saed March 5, 1860, for 50 years to Phila. & Reading RR. and leasumed in 1896 by Phila. & Reading Rallway. Rental \$36,250 years

Museatine North & South BR.-8

Muscatine North & South RR.—6ee page 531.

Muskegon Grand Rapids & Indiana RR.—Owns road, Grand Rapids to Muskegon, Moh., 37 miles; trackage, G. R. & Ind. at Grand Rapids, 4 miles. Operated by Grand Rapids & Indiana RR., which was foreclosed in 1996; consideration, net carnings. 8took, authorised, \$350.000; par, \$100; issued, \$1,000. Coupon of July, 1902, paid in Oct., 1903. For 6 mos. enting June 30, 1903, gross, \$71,282, paid in Oct., 1909. Por; not, \$13,301, against \$25,912. Earnings for year ending Dec. 31, 1902, gross \$164,491; net, \$43,101; interest on bonds, etc., \$38,100.—(V. 77, p. 89, 1747.)

Nashville Chattaneoga & St. Louis By.—(8ee Map.)—Owns from Chattaneoga Frann., to Aliants (Chattaneoga Ending Dec.)

Lebanon, &c., 485 miles; leases Western & Atlantic, Chattaneoga Ending and Memphis & Paducah Division of the Louis. & Sash., 255 miles. See V. 71, p. 544, 684, 684. Total opurated July 1, 1908, 1,195 miles.

Organitation.—A majority of the stock (87,177,600) is owned by the

MARSUAL REPORT.—Report for 1902-03 in V. 77, p. 766, 949, including Faducah & Memphis division, 254 miles, in three later years. | Year ends June 30. 1903. | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1,195 | 1 1902. 1901. 1900. 1,195 935 935 97,992,530 47,020,128 86,487,318 2,370,416 2,509,002 2,246,734 18,130 22,253 26,178

-(V. 77, p. 296, 766, 949, 2390; V. 78, p. 103, 229.)

Nashville & Becatur RE.—(See Map Louisville & Nashville.)—
Owns from Nashville, Tenn., to Decatur, Als., 119 miles. Re-leased to
Louisville & Nashville in 1900 for 999 years, the rantal being 7% per
cant on stock. The L & N. July 1, 1903, owned \$1,971,600 of the
stock.—(V. 68, p. 928; V. 69, p. 1012; V. 76, p. 1195.)

Rashville Termsiand BE.—Under construction, including bridge
aeroes the Cumberland River and 18 miles of track. Leased for 99
years from May 1, 1902, to Tennessee Cent'l RE. (V. 74, p. 577, 830.)

Parties and the control of the contr h..... 162

\*Being changed to standard gauge.

Also controls by ownership of a majority of stock the Mexican Insernational RR, extending from connection with the Southern Pacific at Eagle Pass, Tex., to Durango, Mex., and to the National RR. of Mexico at Monterey, with branches, 880 miles in all. Intercessanic Ry. of Mexico (controlled—see below), 580 miles. Grand total system to be about 8,200 miles.

The standard-gauging of the main line from Laredo to Gonsales and the construction of the RI Saito cut-off were completed during October, 1903, and standard-gauge train service inaugurated between Corpus Christi and City of Mexico on Nov. 8, 1803.

Organization.—Incorporated in Utah on Feb. 24, 1902. as without forcelosure of Mexican Nat. RR., per plan in V. 73, p. 7 

The first preterred has a prior rapin to 4 p. c., then seen p. c.; then 2d pref. and deferred share pro rata.

BONDS.—The new bonds are reserved as follows:

Prior lien bends. Total issue (except to retund, \$ for \$, Mexican International BR. prior lien bonds, now \$5.850,000] not to exceed \$22,000.000,of which are reserved for general purposes under proper restrictions but not to be sold before Jan. 1, 1994, except to meet any unexpected linersase in expenses of changing the gauge and building El Salto extension. Privat consolidated mortgage \$ gav cent gold bends. Total issue (except to refund, \$ for \$, Mexican International BR. 1st consols, now \$7,503,000] not to exceed \$80,000,000,000, of which there are reserved:

Reserved for improvements and new equipment, as not exceeding \$500,000 a year.

Beserved for sequisitions of new property and for exceeding \$500,000 a year.

Beserved for which the consol, mortgage will be a drest lieu. The now lesses of bonds are secured by a first.

Mexican International (operated separately) see state RARHIGS- (U. S. CURRENCT EXCEPT GROSS EX. Pear ending Dec. 31— 1902.

Average miles operated (G. S. CURRENCT EXCEPT GROSS EX. 1902.

Average miles operated (G. S. CURRENCT EXCEPT GROSS EX. 1902.

Net earnings (Mexican currency) 99.262,360

Net earnings (United ristos currency) 1,329,429

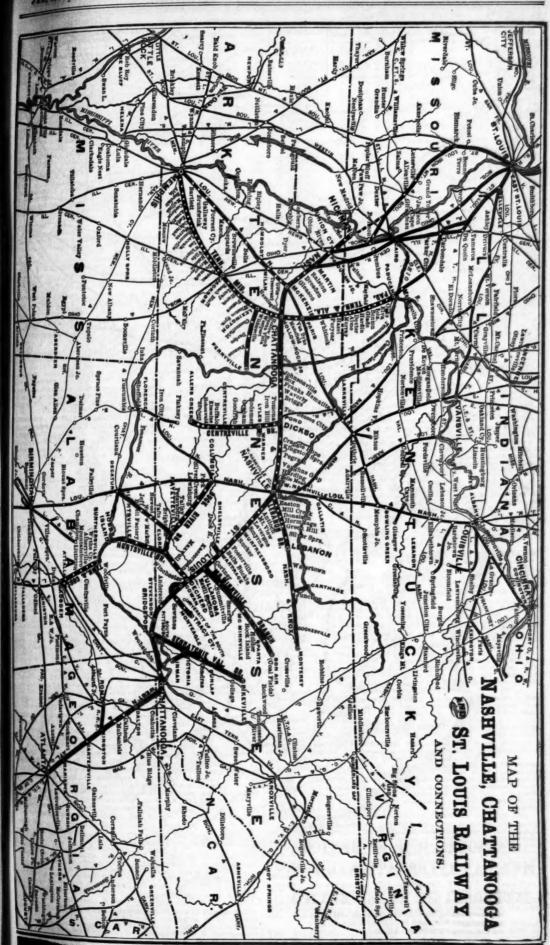
INCOME ACCOUNT 1902.

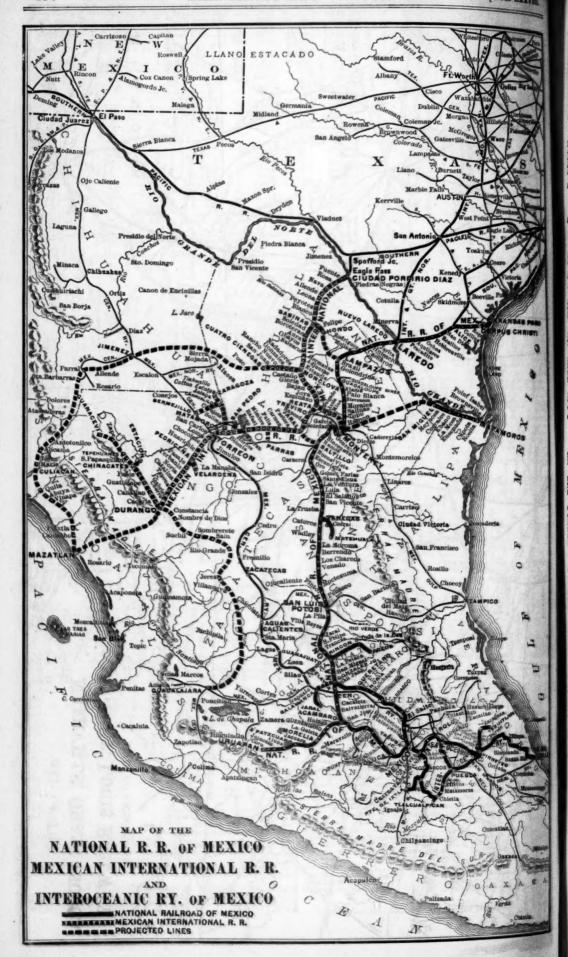
Net earnings (United ristos currency) 1902.

Net earnings (1,329,429

INCOME ACCOUNT 1903.

Thereas on the currency of the curren





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RAILROADS.	Miles	Date Size, or		Date	le victime			OR DIVIDENDS.	Bonds-Princi-
For argument of column headings, &c., see notes on first page of tables.	of Road.	of	Par	Amount Outstanding	Hate per Cent.	When Payable	Where Payable, and by Whom.		
On 1 Cel. notes, \$10,000,000,g red.		1903	1.000&0	\$8,500,000	5 g.	A. & O.	*********	Oct. 1, 1906	
Hald Ms - (00m.) - Col. notes, \$10,000,000,g red. Hald Ms - (00m.) - Col. notes, \$10,000,000,g red. Hald Ms - (00m.) - Col. notes to call \$60p. 1, 1904. Hald Ms - (00f.) - Cregon 1st M. \$1,500,000, gold Hadd Omirius 1st M., g., non cum., inc. (s. f.). Col. Hadd Omirius 1st Ms, g., ta through gas.	94	1899 1888	1,000 1,000	1,418,600 526,000 750,000 214,000	5 g. 5 g.	M. & S. M. & N. J. & J. J. & J.		Sept., '03, 2145 May 1, 1916 July 2, 1936 To 1924	
Results Oo Narras & Connecticut—Col. trust bds. Ce	59	1891 1877 1876	500 &c. 1,000 1,000	226,000 1,164,500 6,000,000	5 6 7	M. & N. J. & J.	N. Y., Central Trust Co. None ever paid. Boston, S. Dep.& Tr.Co.	May 1, 1921 June 1, 1977 Jan. 1, 1906	
more more for \$1,035,05 lbt M., our. B 4.0 fb M. E. 1st M., our. B 4.0 fb M. E. 1st M., our. B 4.0 fb M. E. 1st M., sur. M. S.	ew H	1876 1895 1889	1,000 1,000 1,000	4,000,000 5,000,000 1,500,000 PORD.	5 g.	J. & J. J. & J. A. & O.	do do do do Coup.,office;reg.,matled	Jan 1, 1908 July 1, 1948 Apr. 1, 1989	
WORK HAVER OF MUNICIPAL OF THE PARTY OF THE	5	1886	1,000	1,700,000	4	P. & A.	N. Y. Cent. & Hud. Riv.	Feb. 1, 1986	
To Jersey 1 terminal—1st mort., \$250,000. Col	121 121	1901	1,000 100 1,000	250,000 1,500,000 1,500,000	9	QJ.	N. Y., Colonial Tr. Co. New London, Office. N. Y., Bk. of No. Amer.	Oct. 1, 1931 Jan., 1904, 24 July 1, 1916	
(machidated M., not a con. dr col. tr. M., g.Col. f. Es. Ry. d Ocal—1st de con. dr col. tr. M., g.Col. f. Es. Ry. d Ocal—1st de con. dr col. tr. M., g.Col. f. Es. Ry. d Ocal—1st de con. dr col. tr. M., g.Col. f. Es. Ry. d Ocal—1st de con. dr col. tr. M., g.Col. f. Es. Ry. d Ocal—1st de con. dr col. tr. M., g.Col. f. Es. Ry. d Ocal—1st de con. dr col. tr. M., g.Col. f. Es. Ry. d Ocal—1st de con. dr col. tr. M., g.Col. f. Es. Ry. d Ocal—1st de con. dr col. tr. M., g.Col. f. Es. Ry. d Ocal—1st de con. de col. tr. M., g.Col. f. Es. Ry. d Ocal—1st de con. de col. tr. M., g.Col. f. Es. Ry. d Ocal—1st de con. de col. tr. M., g.Col. f. Es. Ry. d Ocal—1st de con. de col. tr. M., g.Col. f. Es. Ry. d Ocal—1st de con. de col. tr. M., g.Col. f. Es. Ry. d Ocal—1st de con. de col. tr. M., g.Col. f. Es. Ry. d Ocal—1st de con. de col. tr. M., g.Col. f. Es. Ry. d Ocal—1st de con. de col. tr. M., g.Col. f. Es. Ry. d Ocal—1st de con. de col. tr. M., g.Col. f. Es. Ry. d Ocal—1st de con. de col. tr. M., g.Col. f. Es. Ry. d Ocal—1st de con. de col. tr. M., g.Col. f. Es. Ry. d Ocal—1st de con. de col. tr. M., g.Col. f. Es. Ry. d Ocal—1st de con. d Ocal—1st d O	165	1901 1897 1898	1,000	1,792,000 3,000,000 322,000	5 g.	A. & O. A. & O. A. & O.	N. Y., Colonial Tr. Co. N. Y., N. Y. Sec.& Trust. do do	Oct. 1, 1981 Oct. 1, 1947 Apr. 1, 1928	
Brace Book L., later H., g., gu. p. & 1. Col.e*	130 196	1901	1,000 1,000 100	2,500,000 8,000,000 6,000,000		J. & J. J. & J. Yearly	do de New Orleans, La.	Jan. 1, 1981 July 1, 1981 Nov. 2, '03, 3%	
Prier lien M., g. Co	196 196 196	1885 1881 1902	1,000 1,000 1,000	1,320,000 100,000 5,260,000	6 g. 6 g. 419 g.	J. & J. J. & J.	N. Y., Central Trust Co. N.Y., Müller, Schall&Co. N.Y., Farm. L. & Tr. Co.	Nov. 1, 1918 Jan., 1911 Jan. 1, 1952	
imome mort. (non-cutt.), 1,000,000, g. gu.text.s	196	1902	1,000 1,000 100	1,500,000 3,000,000 1,500,000	3 in 1903	J. & J. A. & O.		July 1, 1950 July 1, 1963 Oct. 1, 05,15%	
is M. \$1,500,000, g. s. f. gu. p. & 1. end by Pa. F   1. m. \$1,500,000, g. s. f. gu. p. & 1. end by Pa. F   1. m. \$1,500,000, g. s. f. gu. p. & 1. end by Pa. F   1. m. \$2,500,000 g. red. text+9. B   1. m. \$2,500,000 g.	Co.6*	1895 1902 1903	1,000	1,400,000 2,270,000 See text.			N.Y., Farmers L.&T.Co. Old Col. Tr. Co., Beston.	July 1, 1948 Oct. 1, 1993 Dec. 1, 1913	

FIRETORE.—Cleveland H. Dodge, E. C. Henderson, Advian H. Leelin Jr., 1888, havarro, J. V. Wallace, Geo. W. Wickersnam, Charles H. Tweed, Wm., Jacol, and New York: L. F. Lores, Baltimore, Md.: Erresto Madera, cassey; issillermo de Landa y Escandon, Jose de Landa y Escandon, Jose de Landa y Escandon, Emilio (1986). A. H. Brown and Miguel de Itarbe, a.

7600. A.M. Brown and Miguel de l'arbe, an o'f City o'r merico. 0770CEE. – Pres., W. G. Raoul; 2d Vice-Pres. and Gen. Mgr., E. N. hwwn Comptroller, M.M. Reynolds; Sec. and Asst. Treas., Wm. Burckel; hmatre, J.M. Fraser. New York office, 30 Pine St. (V. 78, p. 288.) Basurehoning Valley R B.—Owns from Nesquehoning Junction, in Panesend, Pa., 17 miles; Tunnel Branch to Lansford, Pa., 1 mile isself to 799 years to the Lenigh Coal & Navigation Co., which has sight to retire the stock at parlant interest on Sept. 1, 1904; see many plants of the parlant of the parlant in V. 66, p. 1139.

Sains. (V.71, p. 379.)

Hereda County Narrow-Gauge R.H. —Colfax to Nevada City,
(al., 22), miles. Stock, \$250,200; par of shares, \$100 each. Dividend
of \$5.c. (said to be fourth since organization) was paid Dec., 1903.

Beals \$234,000 first 7s, payable in acquai instalments increasing
from \$4,000 in 1902 to \$20,000 in 1924. Year 1901-02. gross. \$114,ili; set, \$40,005; interest, taxes, etc., \$27,407; bal., surplus, \$12,451.

Penid at, Mrs. S. A. Kidder, Grass Valley, Cal. (V. 77, p. 2339, 2390.)

Burost.—A reorganisation of the New York & New England (sold intellocure July 9, 1895) per plan V. 58, p. 762. In June, 1902, Saw lad been schanged or was held by the lease call except \$53,500 dis \$20,000,000 common and \$74,200 of the \$5,000,000 pref. stock. Pairroi steek not exchanged receives dividends of 3 per cent per mann under 99-year lease.—V. 66, p. 394, 617, 1002; V. 69, p. 1012.

Borna.—See guaranty of consols by N. Y. New Haven & Hartford R. V. 4, p. 61; \$10,000,000 reserved to retire late.—(V. 77, p. 1226.)

12. 44, p. 61; \$10,000,000 reserved to retire late.—(V. 77, p. 1226.)

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12. 44, p. 61; \$10,000,000 reserved to retire late.—(V. 77, p. 1226.)

in se, 1sec, is New York Central which guarantees the bonds absoming and whe \$100,000 stock. Connects with National Docks Ry.

New Jerse? A New York RB.—Owns from Erie Junction, N. J.,

star Jerse? A New York RB.—Owns from Erie Junction, N. J.,

star Jerse and the star operated, 48 miles. Erie RR.

1 jed, 1896, purchased control. Stock, \$1,440,800 common; \$787.

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1 jed, 1896, purchased control. Stock, \$1,440,800 common; \$787.

1 jed, 1896, purchased control. Stock, \$1,440,800 common; \$787.

1 jed, 1896, purchased control. Stock, \$1,440,800 common; \$787.

1 jed, 1896, purchased control. Stock, \$1,454.—(V. 65, p. 822.)

1 jed, 1896, purchased control. Stock, \$1,454.—(V. 65, p. 822.)

1 jed, 1896, purchased control. Stock, \$1,440.

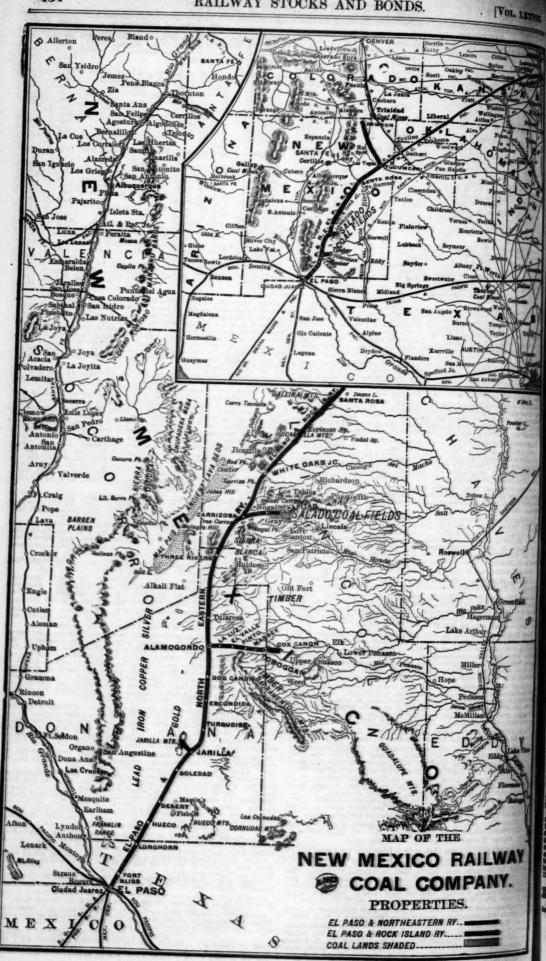
1 jed, 1896, purchased control. Stock, \$1

See text.

all acquired by Iron Mtn. (Mo. Pac. system). V. 75, p. 1400.

New \*\*\*reams Terminal Co.—Owns extensive terminal property at New Orleans and a belt railroad around the city, leased by the St. Louis & San Francisco ann Southern Ry. Formerly the New Orleans & San Francisco, but name changed, the company acquiring all the terminals and rights owned by Southern Railway and St. Louis & San Francisco interests in New Orleans and the property of the New Orleans Belt & Terminal Co. Stock, \$5,000.000; par of shares, \$100. The bonds, \$3,000,000. If its issue (see table above; are guaranteed, jointly by the St. Louis & San Francisco and Southern Ry. See offering in Orleonicle of Jan. 31, 1804.—(V. 78, p. 49, 103.)

Newport & Cincinnati Bridge Co.—Owns bridge from Newport, Ky., to Cincinnati, O. Louisyille & Nash, is under contract to use bridge annual rental, \$115,000. Penn. Co. owns \$1,340,000 stock. Dividends Oct., 1899, 14 p. c.; 1900 to 1903, both incl., 3 p. c. each. EARNINOS.—For year 1902 gross, \$154,717; net. \$107,173; interest, etc., \$63,859; di. idends, \$45,000; bal., def., \$1,685.—(V. 63, p. 1159.)



As reported July. 1903: the amount out standing when refunding began is given in first left hand column. Jashua & Lowell RR.—Owns double track road from Lowell, in, 10 Hashua, N. H., 15 miles. On Oct. 1, 1880, leased for 99 years place a Lowell. In 1887 lease was transferred to Boston & Maine, state pays a rental of \$73,000 (9 per cent on stock).

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lathus & Lowell RR.—Owns double track road from Lowell, lashna, N. H., 15 miles. On Oct. 1, 1880, leased for 99 years, n. Nashna, N. H., 15 miles. On Oct. 1, 1880, leased for 99 years, n. Nashna, N. H., 15 miles. On Oct. 1, 1880, leased for 99 years, and the control of the Lake Shore and Michigan Central of the control of the control of the Lake Shore and Michigan Central of the control of the Lake Shore and Michigan Central of the control of the Lake Shore and Michigan Central of the control of the Lake Shore and Michigan Central of the control of the Lake Shore and Michigan Central of the control of the Lake Shore and Michigan Central roads we sopired in 1998, as stated below. Their cannot control of the Lake Shore and Michigan Central roads we sopired in 1998, as stated below. Their cannot control of the Lake Shore and Michigan Central roads we sopired in 1998, as stated below. Their cannot control of the Lake Shore and Michigan Central roads we sopired in 1998, as stated below. Their cannot control of the Lake Shore and Michigan Central roads we sopired in 1998, as stated below. Their cannot control of the Lake Shore and Michigan Central roads we sopired in 1998, as stated below. Their cannot control of the Lake Shore of the control of the Lake Sho

Average train-load for entire system, including company's freight, as 421 tons in 1902-03, against 387 tons in 1901-02.

5 g. M. & S. N. Y., Liberty Nat. Bk. 4 g. M. & S. do do

Sept. 1, 1941 Sept. 1, 1941

was 421 tons in 1902-03. acainst 397 tons in 1901-02.

EARNINGS.—For 6,mos. ending Dec. 31 (partly estimated):
6 mos. Gross. Net. Oth. inc. Oharges. Bal., sur.
1903...\$41,240,800 \$12,540,400 \$2,607,400 \$10,285,500 \$4,974,300
1902...38,905,782 12,870,392 2,704,906 10,514,984 5,000,314

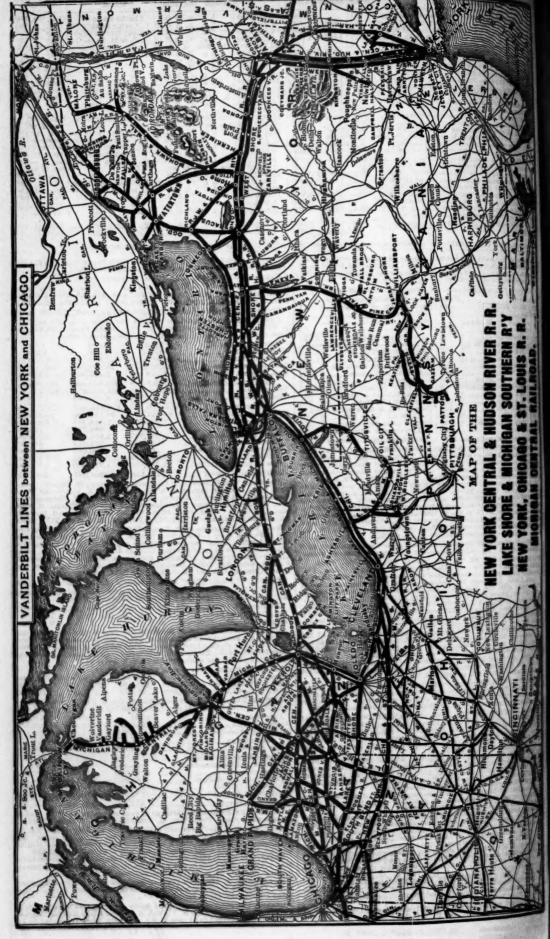
Dividends of 2½ p. c. called for \$3,306,200, against \$3,297,007 in '02

ANNUAL EMPORT.—Report for 1902-03 was given at length in V. 77,
p. 819, 828. See also editorial p. 798. Of the freight (38,081,380
tons) carried in 1902-03, about 37 p. c. was coal and coke.

Kiles June 30, Kiles June 30, Wreight earnings Passenger earnings Kail, express, etc	3,422 846,858,713 23,591,576 7,165,489	3,320 840,659,779 23,807,085 6,437,004	1901. 3,323 839,550,399 20,866,357 5,916,355
Total gross earnings Set earnings Other income	\$77,605,778 \$24,146,464 5,272,744	\$70,903,868 \$24,040,\$79 4,876,023	\$66,333,111 \$23,744,895 4,530,294
Wet income.  Deduct—Rentals paid Interest on debt. Taxes on stock. Taxes on real estate	\$29,419,208 \$9,421,474 7,299,968 794,292	\$28,916,402 \$9,174,289 7,688,383 999,786	\$28,275,189 \$9,204,619 7,624,984 748,285 2,339,094
Miscellaneous  Reserved for deb'tures Dividends Special impr'ment fund	2,687,737 191,433 300,000 (5)6,604,158 1,750,000	2,595,728 271,648 300,000 (5)5,961,411 1,750,000	316,074 300,000 (5)5,750,000 1,500,000
Balance from operat'n	\$370,146	\$305,307	\$492,183

ANNUAL REPORT.—Report for 1902, V. 76, p. 1027. Prireight line, freight in 1902 contributing \$5,791,033 out of \$3.000. 

New York & Harlom RE.—Owns New York City to Ch R. Y., 136 miles (four-tracked 7 miles north of Harlom Biver) owns Fourth Ave. street railroad.



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Manager Andrews Andrew

E. C. L. P.

F. W. S. S.

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BAILBOADS.	Miles	Date	Size, or	Amount	INT	TEREST	OR DIVIDENDS.	Bonds-Princi
of column headings, &c., see notes	of Road.	of	Par Value.	Outstanding		When Payable	Where Payable, and by	
For How Haven & Hart.—Stock. See text mostly exchanged for stock 1903. e*		*****	\$100		8 in 1903	Q-M.00	New Haven, Co.'s Office.	
Took for metr exchanged for stock 1903.6"	****	97-01	100 &c.	185,300	34 &4 g.	M & G	N. Y., Lincoln Nat. Bk. New York.	Moh. 1, 1906
mentare, mostly exchange, non-convertcar	62	1892	1.000	1,000,000	4 K	A. & O.	do tora.	Apr. 1, 1942
66,000,000 cach), our., non-convertcar v. Frot & Bes., sen. M. (now 1st), g., ass'dear v. Frot & Bes., sen. M. (now 1st), g., ass'dear to Line 1st M. N. Hav. to N. London, assumed to Line 1st M. N. London, assumed	49	1880	1.00040	200,000			N. H., Nat. N. H. Bank.	Meh. 1, 191
I. Hav. to N. London, assumed	90		500 &c.	100,000	. 4	A. & O.	New Haven, Conn.	Apr. 1, 1916
here Line 1st M., N. Hav. to mort. (assumed)	90	1887	1,000	2,839,000	5 g.	M. & N.	N. Y., Farm, L. & Tr. Co.	Nov. 1, 1937
M (83,000,000) g. (888umeu) . F. O			500 &c.	225,000	5 g.	A. & O.	N. Y., Lincoln Nat. Bk.	June 1, 1910
Service of consolidated mort (assumed). F.c. Service of the consol M. (\$5,000,000) g. (assumed). F.c. Service of the consolidation of t	****	2000	000 000	220,000				
Bome of Proprietary, Etc., Lines: Rome of Proprietary, Etc., Lines: & A.T.Y. Air L. 1st M., N. H. to Williman., Ct.o*	51	1880	1,000	500,000	5 7	F. & A.	N.Y., Lincoln Nat. Bank	Aug. 1, 1906
ART. Air L. 1st M., N. H. to Williams, Gaster RR. 1st morrigage.  Short RR 1st morrigage.  Gann to Wilson Point, &c.c.	314	1877		25,000		J. & J.	New Haven Conn.	July 1, 1907
10 AND 10	36	1880	1,000	500,000	546	J. & J.	do do	July 1, 1920
where & Norwalk con. M. (\$100,000 Point, &c. c*	26	1883	100	150,000	5	A. & O.	do do	Apr. 1, 1928
shery & Norwalk son. M. (\$100,00 Point, &c.c.	12	1881	1.000	1,000,000	4	J. & D.	N. Y., Chemical Nat. Bk.	June 1, 1911
B. & Port. 20 Tring to Winsted, Ct. r	55	1883	1,000&c	150,000	4	J. & D.	New Haven, Ct., Treas.	June 1, 1911
sentack 185 M., Ranga. States.		1902	******	314,000	319		*********	
The second of the second of the second of the second of	19	1888	1,000	575,000	5	M. & N.	New Haven, Conn.	May 1, 1918
Wherea & Derby, consol, mort. (Rov. 186). La He., cos. s. f. \$15,000 p. yr., not drn. U n.e* lettern Extension bonds	98	1879	1,000	1,200,000		A. & O.	do do	Apr. 1, 1900
A Ro., Qual to A V	28	1881	1,000	700,000	5	A. & O.	do de	Apr. 1, 1911
orthern Extension bonds.	****	1886	1,000	700,000	5	J. & J.	do do	July 1, 1904
	10	1891	1,000	200,000		A. & O.	do de	Apr. 1, 1911
larging & W., leased, migo. 2200, See those cos.							Dans D 7 Trees 4 M Co.	O-4 1 1046
Indiand and Old Color of the Mortgage, currency	51	1897	1,000	1,500,000	214	A. & U.	Prov., R. I. Hosp. & T.Co	
	_ 7	1880		250,000 16,937,000		A. & U.	Treas., Old Col., Boston. N. Y. Office, 56 Beaver.	V. 72, p. 675 June 1, 1991
Beh, 1st M. (\$20,000,000, g Me.o* &r 0.4 W. Bef. (1st) M. \$20,000,000, g Me.o* &r	Text.	1892	1 000&c			M. & D.	N. Y., N. Y. Sec. & Tr. Co.	
anotes, eec. by let M. on Scranton Coal Co	****	1899	1,000	1,950,000 3,050,000	5 g.	F. G A.	N. Y., Morton Trust Co.	Feb. 04 Feb. 11
g, sec. by 1st. M. on Elk H. O & I., due s-a.e*	****	1900	1,000	285,000	5 g.	J. & D.		To Mar., 1906
g, sed by 1st M. on Right. O A. the semi-ann. Ma	****	1902 1902	1,000	259,000		M. & B.		To June, 1907
trusts, ser. B, 637,000 payable semi-ann. We estate, ser. B, 637,000 payable semi-ann. We	****	1903	1,000	198,000	5 6	M. & N.	New York.	May'04May.'0
trusts, ser. B, \$37,000, payable semi an Metrusts, ser. C, \$22,000,	128	1900	1,000	565,000	6 8.	J. A J.	Of.ree., 54 Wm. St., N.Y.	Jan. 15, 1908
dollard.—Rec. certif., red. aft. June 15, '04.	128	1897	1,000&c	1,728,000	4 0.	M. A. N.	Nov.,'98,coup.last paid.	Nov. 1, 1917
#, \$3,500,000	180	1001	2,00000	2,120,000	- 8.		and the control of th	

through refunding of bonds. V. 70, p. 740, 1049, V. 71, p. 29, The street railway was leased in July, 1896, to Metropolitan by 0. for 999 years at \$350,000 yearly (3 p. c. on stock) for 1988 and \$400,000 (4 p. c.) thereafter. V. 62, p. 1088.

Stocks-	Total issue.	Unexch.	Divid'd.	Period.
Danbury & Norwalk	\$600,000	8152,925	5 p. c.	J. & J
Saugatuck	2.000,000	1,006,400	10 p. c.	J. & J.
N. H. & Derby	447,000	21,600	4	J. & J.
New England, common		52,500	Pays no	divid'd.
do do preferred.	5,000,000	74,100		
Old Colony	16,608,900	11,089,900	7	QJ.
Pawtuxet Valley (par. \$ (	100,900	100,900	7 p. c.	
Pawtuxet Valley (par, \$ () Stockbridge & Pittsfield.	448,700	437,700		QJ.

EARNINGS—For 3 months ending Sept. 30: 3 mos.— Gross. Net. Oth. inc. Int. lases, etc. Bal., sur. 1903....\$13,285,568 \$4,559,255 \$36,249 \$1,988,865 \$2,626,639 1902....12,072,403 3,833,495 44,366 2,036,451 1,841,410

1903.....\$13,285,568 \$4,550,255 \$36.249 \$1,968,465 \$2,626,639 \$1902......\$12,072,403 3,833,495 44,366 2,036,451 1,341,410 ANNUAL REPORT. Annual meeting is held third Wednesday in Oct. Report for 1902-1903 was in V.77, p. 949. Fr.end. June 30. 1903. 1902. 1901. 1900. Miles operated. 2,037 2,038 2,038 2,038 2,038 19,636,756 Freight earns... 23,926,150 21,271,642 19,364,701 20,164,753 Miscellaneous... 416,910 425,814 44,517 395,643 Gross earnings...\$47,296,077 \$43,521,087 \$40,132,311 \$40,325,151 Nct earnings...\$47,296,077 \$43,521,087 \$40,132,311 \$40,325,151 Ton bonds... \$11,37,052 \$12,860,273 \$12,864,391 \$12,864,391 \$12,646,392 Int. on bonds... \$1,137,052 \$1,306,838 \$1,166,967 \$26,160 \$546,121 Int. on bonds... \$1,137,052 \$1,306,838 \$1,166,967 \$1,264,392 Int. on bonds... \$1,137,052 \$1,306,838 \$1,166,967 \$1,856 \$1,306 \$32,460 \$46,421 \$1,856 \$1,306 \$

New York & Long Branch RR.—Perth Amboy to Bay Head, N.J. 38 miles. Leased in 1888 for 99 years to Penn. RR. and Cent. RR. of N. J., which jointly and severally guarantee interest and 7 per cent on \$2,000,000 stock, all owned by Cen. RR. of N. J.—(V. 72, p. 438.)

N. J., which joints all stress of the property of the property

The Port Jervis Monticello & Summitville RR. is owned by the N. Y. Ontario & Western Ry. and its line, in connection with the Ellenville branch and the Ellenville & Kingston RR., forms a line, put in operation Dec. 22, 1902, from Port Jervis to Kingston. V. 75, p. 1400; V. 77, p. 650.

OBGANIZATION.—Successor in 1879 of N.Y. & Oswego Mid., forcelosed.

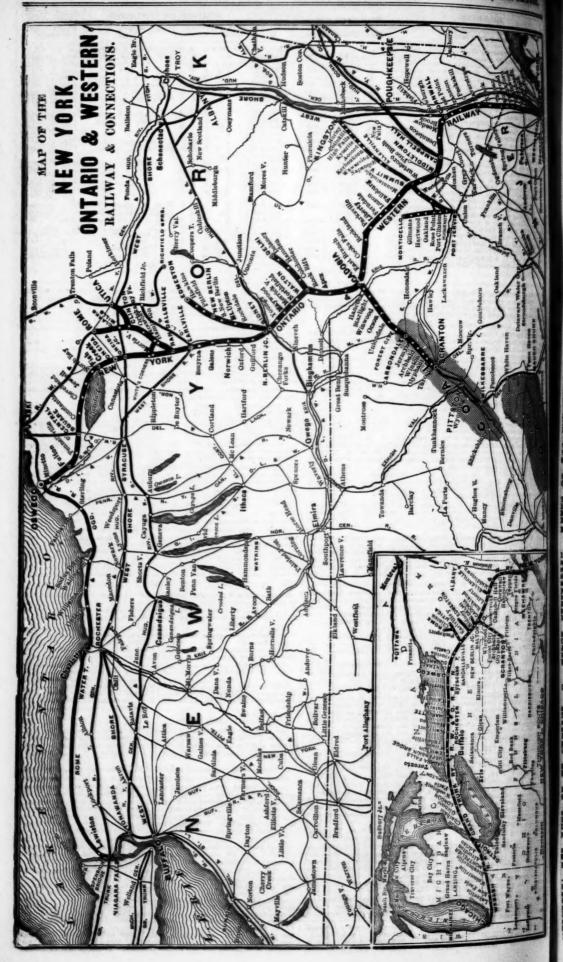
tion Dec 22, 1902, from Port Jervis to Kingston. V. 75, p. 1460; V. 77, p. 650.

Organization.—Successor in 1879 of N.Y. & Oswego Mid., forcelosed. STOCK.—Stock is \$55,113,982, (par, \$100), of which \$4,000 is old pref. Vottion Truetr.—The preferred was criginally \$2,000,000, but all except \$4,000 has been exchanged for bonds under act of June \$1,1885. The exchanged preferred stock is held alive under a voting trust and elects eight of the thirteen directors under a provision of the "Articless of Association," until a dividend shall have been earned and paid upon the common stock. The voting trustees elect directors in the interest of the common stock. See V. 61, p. 425, 426, and editorial, V. 65, p. 495.

BONDS, Erv.—Refinding moragage for \$30,000,000 covers 319 miles of road owned, all the securities of the Ontario Oarb. & Secanton Ry., 54 miles, and all other property hereafter sequired. The balance unissued is available for additions, improvements, etc. V. 72, p. 87.

GENERAL FINANCES.—In 1902 surplus earnings were being applied to double-tracking 107 miles of main line, to extend over three or four years, to cost about\$1,500,000. Y. 74, p. 830; V. 75, p. 505; V. 77, p. 630.

Early in the calendar year 1899 the coal properties at Scrauton, Pa., of the Lack. Iron & Steel Co., (the capacity of the collieries then open being about 700,000 tons per annum) were purchased by the Foranton Coal Co., aided by loans from the N. Y. O. & W., the latter issuing its \$2,500,000 Sp. o. notes (reduced to \$1,950,000 oxes been repaid) secured by a second mortgage thereon, the O. & W. obtaining a contract for the entire tonnage. V. 68, p. 41, 429. The



BAILBOADS.	3503	Date	Size, or	description of the same	IN'	TEREST.	OR DIVIDENDS.	Bonds-Princi- pal, When Dua
Per explanation of column headings, &c., see notes	Miles of Road.	of	Par Value	Amount Outstanding	Rate per Cent.	When Payable	Where payable, and by Whom.	Blocks—Last Dividend.
1. Pais. 4 Ferfuls—Slock, \$2,000,000. 1. 1. Pais. 4 Ferfuls—Slock, \$2,000,000. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	57 57 12 12 72 1 127 127 127	1899 1899 1897 1894 1887 1887 1880 1881 1887 1887 1890 1893	\$50 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	\$2,000,000 2,600,000 1,000,000 1,200,000 4,025,000 984,000 1,000,000 250,000 5,000 3,745,000 447,000 244,000 2,000,000	4 8. 4 8. 5 8. 5 8. 6 8. 6 8. 6 8. 6 8. 5 8.	J. & J. M. & N. A. & O. M. & S. J. & D. J. & J. J. & J.	Phila. 26 So. 15th St. Chocks mailed(see text) New York City. N.Y., Gr. Cent. Station. N.Y., U. S. M. & Tr. Co. N.Y., Off. 21 Cortlandt St. do	Jan. 1, 1939 Oct. 1, 1927 Oct. 1, 1998 Sept. 1, 1927
		1892 1897	1,000	3,000,000 175,000	5 g. 6 g.	J. & D. M. & S.	do do	June 1, 1048 Meh. 1, 1967
Times & East'n, 1st M., gold, gnar. P. d. 1-2-0 is Omeet RR 1st M., red. at 105, gn. Mr. po is Omeet RR 1st M., red. at 105, gn. Mr. po is Omeet RI 1st M., red. at 105, gn. Mr. po is Omeet R. pollower Un. & W. (1-8e that company. remtal). The season RR., 1st mort, (90° years, remtal). The W. Coal Co., 1st M. (1,050 acres, s.f., of 1.7 & W. (1,050 acres, s.	91 6 151	1885 1896 1887 1893 1882 1902	500 1,000 500 4 4 \$	70,000 44,000 398,000 450,000 a1,465,000 2,000,000 1,453,000 64,469,200	6 4 g. 5 4 in 1903 5 g.	QJ. M & N.	do Mov. '02, n't pd. wh.dus N.Y., S.Pac. Co.: London. Phila., Fidel. Trust Co. N. Y., Metrop. Tr. Co. do do Go Office, Philadelphia.	Feb. 1, 1939

dissipances are expected ultimately to take care of all the obligances and V. 69. p. 604, 646.

Bevenber, 1900, eight independent anthracite properties with a him output of 2,000,000 tons annually were merged as the Elk 100 els a fron Co., the N. Y. O. & W. issuing its 83,500,000 5 per sinking find first lien gold notes secured by the Coal & Iron Comparison mortgage, these notes maturing \$75,000 each 6 mos., beginging in 190, to June 1, 1911, and thereafter \$200,000 semi-analy to Dec. 1, 1915. In the event of any additional mortgages in the secured part passau with such new obligations are notes are to be secured part passau with such new obligations are notes are to be secured part passau with such new obligations. The Rik Hill Co. also made a second mortgage to the N. Y. O. IV. St. \$2,400,000 at 5 per cent. V. 71, p. 1270, V. 73, p. 501.

The cuspany's coal tonnage is derived as follows: Scranton and Elk mannaies (as above stated), total maximum capacity, 2,700,000 more companies, 300,000; washeries, 800,000 tons.

EMERGE. For S months ending Nov. 30:

22,00,254. 270,640.

, against 2,455,305 in '00-01.
1902.
\$5,456,666 \$5,322,884
4,167,754 3,777.137
\$1,298,942 \$1,545,747
\$1,810,917 \$1,962,991
654,133
277,032 232,092
197,446 197,533
\$658,959 \$879,233

Langus.—Year ending June 30, 1902, gross, 31,492,117; net, 25,284; either income, 31,042; interest, \$144,000; div. (4°s. p. c.), 71,47; leal, sur., \$180,259.—(V. 74, p. 988; V. 76, p. 159, 436, 1030.) few York & Futnam RHz.—Owns 155th Street and 8th Ave., L. Osy derminus Manhattan Elevated), to Brewsters, N. V., 54 miles; L. Osy derminus Manhattan Elevated), to Brewsters, N. V., 54 miles; L. Osy derminus Manhattan Elevated), to Brewsters, N. V., 54 miles; L. Osy derminus Manhattan Elevated), to Brewsters, N. V., 54 miles; L. Osy derminus Manhattan Elevated), to Brewsters, N. V., 54 miles; L. Osy derminus Manhattan Elevated), to Brewsters, N. V., 54 miles; L. Osy derminus Manhattan Elevated), to Provide J. Street and St. Ave., 54 miles, 15 miles,

hme)

Sew York & Beekaway Beach Hy,—(See Map Long Island RR.)

One from Gandale Junction to Rockaway Park, 10°31 miles, with

143 miss: total, 11°74 miles double track, mostly 80°-ib.

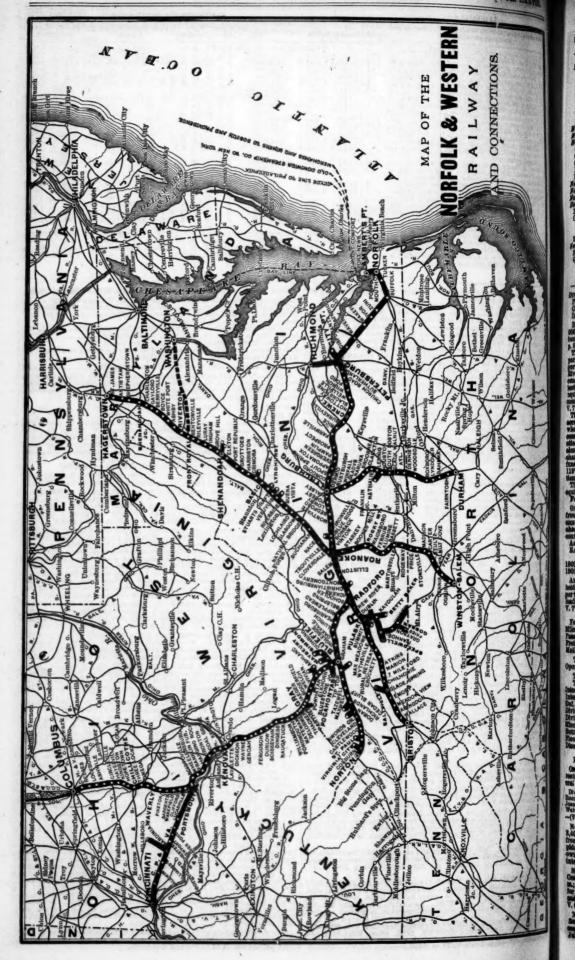
143 miss: total, 11°74 miles double track, mostly 80°-ib.

143 miss: total, 11°74 miles double track, mostly 80°-ib.

143 miss: total, 10°-00 par \$100. Leased in perpetuity in 1903

144 miss: total, 10°-00 par \$100. Leased in perpetuity in 1903

145 miss: total particular part



RAILROADS.	Miles	Date	Size, or		LA	LEILEGI	OR DIVIDENDS.	Bonde-Princi
for expension of column headings, &c., see notes on first page of tables.	of	of Bonds	Par	Amount	Rate per Cent.	When Payable	Where Payable, and by Whom.	Blocks-Last Dividend.
Fighth & Western Ry.—(Concluded—Law Gee, and Wistern Ry.—(Concluded—Law Gee, and Wistern Ry.—(Concluded—Law Gee, and the Month of Bris., etc., g. F.P. o. Law Geement & Extension Mort., gold. F.P. o. Ingressment & Extension Mort., gold. F.P. o. T. & T. & E. & Gee, and the Mort of George Mort. George	129 1,579 	1873 1881 1898 1896 1896 1855 1874-5 1876-7 1885 76&82	\$1,000 1,000	3.068,400	6 6 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	A. & O. A. & N. A. & D. J. & C. S. M. & S. A. & D. J. & C. J. J. & J. &	See text.  N. 7., Metrontile Tr. Co. do	Apr. 1, 193 Fob. 1, 193 Nov. 1, 198 Oct. 1, 199 Dec. 1, 194 Jan. 1, 195 Sept. 1, 95-1; Sept. 1, 95-1; Sept. 1, 95-1; Sept. 1, 195-1; Sept. 1, 195-1; Sept. 1, 195-1; Jan. 1

	1902.	1901.	1900.	1899.
Isars end. June 30-	8	8	- 8	
Miles June 30	1,722	1.685	1,567	1,555
Passenger earnings	2,841,491	2,379,476	2,046,455	1,857,305
Freight earnings	17,676,349	14,594,281	13,214,164	11,753,062
Mail, express, &c	642,836	578,449		480,638
Total gross earnings.	21.160,675	17,552,206	15,785,442	14,091,005
operating exp. & taxes	12,697,430	10,136,227	9.445,459	8.501,096
Total net earnings	8,463,245	7,415,979	6,339,983	5,589,909
Total net income	8,611,504	7,490,873		5,663,471
Interest on funded debt.	2,435,690	2,352,402	2,238,480	2,257,239
interest oncar trusts	625	5,375	11,238	16,400
Det int Poc. C.& C. bonds	159,176	161,230		,
Dividends on pref	(4)914,818	(4)910.014	(4)909.924	(4)909,748
Dividends on com(3	1.934.076	2)1,289,384	(1)644,692	(2,000).20
- THOULANDOUR	1,135,000	10,000		1,520
Pood fund	2,500,000			1,500,000
Disco sut, etc.	847 079	90 900	250,000	****
				470 000

Phila. & Reading RB. at 8 per cent on stock, and lease assumed in 1896 by Phila. & Reading Railway. The \$4,500,000 general 7s, due Jan. 1, 1903, were extended at maturity in gold for 50 years at 33,10 per cent. V. 73, p. 1160; V. 75, p. 1354. Current liabilities June 30, 1901, \$217,024.—(V. 73, p. 1160; V. 75, p. 1354.)

Phills. & Reading Ris. W. S. C. P. 1896 by Phills. & Reading Railway. The \$4,500,000 general 7s, dne Jan. 1, 1903, were extended at maturity in gold for 50 years at 3½ per cent. V. 73, p. 1160; V. 75, p. 1364. Current liabilities June 30, 1901, \$217,024.—(V. 73, p. 1160; V. 75, p. 1364.)

NortheEast Pennsylvania BE. —Owns road from Glenside to New Hope, Pa., 26 miles. Controlled by Reading Company. Capital stock, \$400,000, of which \$318,950 owned by Reading Company. Capital stock, \$400,000, of which \$318,950 owned by Reading Company. Capital stock, \$400,000, of which \$318,950 owned by Reading Company. Capital stock, \$400,000, of which \$318,950 owned by Reading Company. Capital conditions in the control of the outstanding \$1,300,000 and make the control of the outstanding \$1,300,000 that supplemental mortgage of 1998 \$400,000 of the outstanding \$1,700,000 ist 5s were made prior liens. Remaining \$1,300,000 general lien bonds bear interest for two years from July 1, 1898, \$2 per cent, then 3 per cent for two years; thereafter 5 per cent. V. 67, p. 1208. In 1900-1 net, \$54,989.—(V. 69, p. 28.)

Northern (New Hampshire) B.E.—Owns Concord, N. H., 13 m; total, 83 miles. Subsidiary lines, Concord & Claremont R.R., 71 miles; Peterborough & Hillsborough R.R., 19 miles; branch to Bristol, N. H., 13 m; total, 83 miles. Subsidiary lines, Concord & Claremont R.R., 71 miles; Peterborough & Hillsborough R.R., 19 miles; branch was paid regularly from contingent fund. Also in 1894, Jan., 5 p. e. extra was paid; in 1896, July, 2 p. e. extra; in 1897 5 p. e. extra was paid; in 1896, July, 2 p. e. extra; in 1897 5 p. e. extra was paid regularly from contingent fund. Also in 1894, Jan., 5 p. e. extra was paid; in 1896, July, 2 p. e. extra; in 1897 5 p. e. extra.—France, 9 miles; lease—Shamekin Valley & R.; 19 miles; also since June 1, 1902, York Hamower & Frederick RR., 56 m.; York branch Penn. RR., York, Pa., to Oslumbia, 13 m.; total, 450 miles. Also uses N.Y. L. & W. Tanabar Colleged by the Pennsylvania RR. Mercer with the Cumber

I car ena. Dec. 31-	1002.	1901.	THUU.	1998
Miles of road	. 450	381	381	380
Gross earnings	. \$8,456,685	\$8,266,958	87,845,412	87,233,417
Net earnings	. 2,351,590	2,511,969	2,347,874	1.950.528
Other receipts	. 575,608	594,306	632,194	533,109
Total net income	. \$2,927,198	\$3,106,275	\$2,980,069	\$2,483,631
Rentals, &c	. 507,777	464,912	535,619	480,844
Interest on debt	. 535,905	530,187	651,116	775,420
Dividends	.(8) 916,980	(8)916,980	(7) 684,033	(7) 526, 267
Taxes and miscel	. 136,969	93,157	*495,775	153,291
Extraordinary		1,101,039	613,525	300,000
Balance, surplus	. \$129,567	None.	None.	\$247,810
			. 324	

Balance, surplus.... \$129,667 None. None. \$247,510

\*Includes \$397,926 "axtraordinary expenditures not properly
chargeable to capital account." (V.76, p. 865; V.77, p. 628, 1875.)

Northern RE. of New Jersey.—Owns from Bergen, N. J., 50
Sparkill, N. X. 21 miles; leases Sparkill to Nyack, 5 miles. Leased
to the Eric RR. from June 1, 1899, for the term of its corporate existence, for interest on bonds, 4 per cent on \$1,000,000 stock, payable
quarterly, taxes, and all corporate expenses. Of the \$1,000,000 new
4-9 per cent general mortgage bonds, guaranteed by the Eric, 8654,000 are reserved to retire the 6s due July 1, 1917, and the remainder
for improvements and betterments or equipment for operation by electricity of the leased properties. See V. 69, p. 81,—(V. 71, p. 30.)

North. Ry. Costa Ritan.—See V. 71, p. 1067, and United Fruit On.

North. By. Costa Rica.—See V. Or, p. 01.—(1. 12, p. 00.)
North. By. Costa Rica.—See V. 71, p. 1067, and United Fruit Co.
V. 75, p. 869; V. 78, p. 288.
Northern Ohio Railway.—(See Map Lake Brie & Western.)
Owns Akron to Delphos, O., 165 miles; branches, 2 miles. Lease
n perpetuity to L. E. & W., which guarantees the bonds. V. 62, p. 836



ENTIRE SYSTEM 5,117 MILES (WESTERN SECTION) ... Under Construction MAP OF THE

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AN PER 18 16, 1

9

RAILROADS.	Miles	Date	Size, or		IN:	PEREST	OR DIVIDENDE	
For explanation of column headings, &c., see notes on first page of tables.	of Road.	of	Par Value.	Amount	Date nev	When Payable	Where Pavable and	
Me. Ohio—lat M., g. (\$15,000 p. m.) gu., p. à 1. Ce.e°  Merthern Pacific Ry.—Stock, \$155,000,000  Western RR. Minn. lat M., gold, assumed Bt. Paul & N. P. Gen. M., l'd grant, ass'd. Ce.e° àr  New mortgages of Northern Pacific Ry.—	167 601 <sub>8</sub> 182	1895 1877 1883	\$1,000 100 1,000 1,000	\$2,500,000 155,000,000 352,000 8,021,000	7 in 1903 7 6 g.	A. & O. Q.—F. M.35&N4	N. Y., Chase Nat. Bank. New York. do do	Ook I Way
Prior lien M. \$130,000,000 gold, ld.gr.Me.e*ar Gen. lien M. \$130,000,000, g., land gr F o*ar 8t. PDul. Div. pur. money M., \$20,000,000. G.o* O.B.&Q. col. tr.M., g. (red.aft.Jan.'06 at 105) Soar lat M.Minn.& Dul., Minn. to W.B. Lake, g. ase'd F P* BONDS UNDERLYING St. PAUL & DULUTH DIV.	See :	1900 1901 1877	500 &c.	101,892,500 60,000,000 *7,925,000 215,196,000 280,000	4 g. 3 g. 4 g. 4 g. 7 g.	J. & D. M. & N.	40	<b>通過</b> <b>通過</b> <b>通過</b>
8t. Paul & Duluth 1st mortgage, assumedo* 2d mortgage, assumed. Ceo* Taylor's F. & L. Sup., 1st M., s. f. not dr'n. Ce.o* Duluth S. L. 1st M. p. & i., s. f. not dr'n. Ce.o. & Consolidated mort., as'd, \$5,000,000, g.M p.c* Car trusts, including interest, July, 1903	167 167 21 25 238	1881 1887 1884 1886 1898 '98-'99	1,000 1,000 1,000 1,000 1,000	1,000,000 2,000,000 210,000 500,000 1,000,000 177,677	4 g.	J. & J. M. & B. J. & D.	N.Y., J. P. Morgan & Co. do do do do do do do do do	とは変数
Northern Railway (Val.)—SEE SOUTHERN PACIFIC Morthern Railway (Val.)—SEE SOUTHERN PACIFIC Morthern Securi 122—Stock, \$400,000,000		1883 1892 1902 1893	1,000 1,000 1,000 1,000	1,498,000 850,000 794,000	5 g.	QF. J. & J. M. & N. M. & N.	N.Y.Winsl'w,Lan'r&Co. Checks mailed. San Fran., Co.'s Office. N.Y. & San Francisco. N.Y., Farm's L. & T. Co.	Feb. 2 Jan. May
Northwestern RR. of So. Car.—1st M., \$375,000  Hornoich & Worcester—Pref. stock, S p. c. rental  Bonds (not M.), int. gu. under lease, curr'cyear	65 72	1900	1,000 100 1,000	285,000 3,000,000 1,200,000	8	A. & O. Q.—J. M. & S.	Mech. Nat. Rk. Worse	

¶ Coupon bonds F. & A.; registered bonds Q.—F. § Coupon bonds J. & J.; registered bonds Q.-J. † Berlin at 4°20 marks per dollar. † 5,130 miles, including 40 miles not operated; spurs, 261 miles. \* \$331,000 add'l in treasury June 20,100

STOCK.—Common stock (all owned by L. E. & W.) \$3,580,000; preferred non-cumulative 5 p. c. stock, \$650,000; par of each \$100.

BONDS.—The first mortgage is for \$4,000,000 of which \$1,500,000 unissued are limited to \$15,000 per mile of completed road hereafter constructed or purchased. Operated as part of L.E.& W. V.66, p. 337

Constructed or purchased. Operated as part of La. & W. V.05, p. 337

Northern Pacific Railway,—(See Maps.)—Operates one of the leading lines to the Pacific, having its eastern termini at St. Paul, Minn., and Duluth, Wis. (the head of Lake navigation), and runing thence westerly, traversing the great wheat belt of Minnesota and North Dakota, the mining district of Montana and the farming country of Washington to Tacoma and Scattle, and to Portland, Oregon, with branches to Winnipeg, etc. The system comprises:

	Leased to others. Miles.
Ashland, Wis., to Portland,	To other companies 9
Ore. (incl. 5 m. terminals) .2.171	To Province of Manitoba 354
	Not operated 26
Paul	
Other lines 412	Total owned5.505
	Controlled properties.
Total main line2.764	Wash, & Col. River 1163
August mann man	Water & Col. Davol
	Minn. & Intern. (V.77, p.451) 137
	Other companies 171
Total owned (operated	
Total oumer (oberator	

Total owned (operated directly).

Total owned (operated directly).

Total system July 1, 1903...5,978 § 8ec this company.

The Manitoba branches, aggregating 354 miles, were leased for 909 years from May 31, 1901. to the Provincial Government and sub-let by the latter to the Canadian Northern By, at a rental of \$210,000 annually for the first 10 years, then \$225,000 for 10 years, then \$275,000 for 10 years and thereafter \$300,000, with the option of purchased transfer from Minneapolis to White Bear Lake, Minn., 15 miles, formerly leased, assuming \$280,000 bonds. V. 74, p. 94.

On July 1, 1900, the St. Paul & Duluth RR., St. Paul to Duluth, etc., 238 miles, was merged, its bonded debt being assumed. V. 70, p. 1250; V. 71, p. 648.

On June 30, 1903, 291 miles of branches and extensions were under construction. V. 77, p. 1222; V. 75, p. 849, 1355.

History.—This Wisconsin company on Sept. 1, 1896. succeeded to the failroads, land grant and other property of the Northern Pacific RR., Steredosed in July, 1896, and recorganized per plan in V. 62, p. 550.

The original Northern Pacific Company was chartered by Congress July 6, 1864; 450 miles to Bismarck were foreclosed in 1875.

Strock.—The \$75,000,000 preferred stock was paid off at par on Jan. 1, 1902, the common being increased from \$80,000,000 to \$155,000,000. V. 73, p. 1062, 1160; V. 74, p. 41.

In October, 1903, 99 per cent of the capital stock had been acquired by the Northern Securities Co. (which see below). V. 72, p. 1081; V. 73, p. 188, 185, 1011, 1062, 1161, 1357; V. 74, p. 881.

Dividents (p. c.)— 1898 1899 1900 1901 1902 1903 1904 (P. 100), and the final mort-gages of 1896 were in V. 63, p. 1012-1019, and the statement to New Bonds.

1903, ½ p. c. each extra.

BONDS.—A batracts of the new Prior Lien and General Lien mortages of 1896 were in V.63, p. 1012-1019, and the statement to New Fork Stock Exchange, was in V.63, p. 1072, showing: Prior iten 4%s purchasable with land sales at not exceeding 110 (but not subject to call), not over \$500,000 cash yearly to be so applied. Total issue...\$130,000,000 usued and outstanding.

Esserved to retire 8t. Paul & N. P. and West. BR. bonds...

For new construction, betterments, equipment, etc., under carefully guarded provisions, but not exceeding \$1,500,000,000 (b) \$1,500,000 (c) \$1,500,000

GENERAL FINANCES.—The fixed annual charges of the prostute then constituted were reduced \$4,770,206 by reorganisation [18] 1 1901 the Northern Feditio and Great Northern acquired \$107,0,200 of the \$111,142,800 stock of the Chicago Eurinicos & Carlos and Carlos and

EARNINGS - Year ending June 30, 1903: Gross, \$47,142,581, a \$42,339,972 in 1901-02.

ANNUAL REPORT.—Report for 1902-03 in V. 77, p. 1222, edit alle Frs. ending June 30, 1902-3, 1901-2, 1900-1, 1804 Aver. miles operat. 5,111 5,019 5,100 474 Aver. miles operat. 5,111 \$5,019 \$1,000 \$1,0 Netoperat'g'income.\$17,538,035 \$15,828,333 \$12,854.513 \$11,863 Miscel.,excl.land sales 1,112,551 843,765 745,787 853 

DIVIDENDS.—Dividends 1902, 4 p. c.; 1903, 419 p. c.; 1904, Feb. 16

Befort—Report for 132 months ending Dec. 31, 1903, with bine sheet, was in V. 76, p. 1928, showing: Dividends on steels established, 262; expenses, interest and taxes paid, \$5(2,510; dividends, on steels established, 262; expenses, interest and taxes paid, \$5(2,510; dividends, on \$14,083,645; balance, surplus, \$758,107.

Earnings.—For the year ending June 30, 1903, as follows:

Gr. North'n, North'n Pace. Oh. B. 42

Aver.miles oper'std 5,489-90

5,111:56

3,318-94

Gross earnings.....\$42,137,890

\$46,142,105

\$82,289,791

Net earnings.....\$19,728,519

\$20,688,578

\$22,905,906

Miscellan's income 1,320,871

1,112,550

246,540

Total net income\$21,049,880

\$21,801,128

\$22,442,446

\$3,778

Fixed char. & ren. \*4,948,617

\*7,055,240

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OFFICERS.—President, James J. Hill; Vice-President, Jis-nedy; Second Vice-President, George F. Baker; Third Vice-D. Willis James; Fourth Vice-President, W. P. Clough, Sem-Treasurer, E. T. Michols; General Counsel, W. P. Clough.

EEDO 30,138

property on of 186 of \$167,877, gold had of \$300 to 1006, 113

)12, 1014 591, against

on.—Own orthini ai it frantae p. 204, 41. d oerwilly Oalthrini, XXXXI hallo 60, p. 35 as (60 p.s.) per ont by the lead, the lead,

1900, per de. Se Y. t. (Junetel Mon. of the Makens to the 1908. T. Lung., 1908. de of Makens to the Makens to the

STATE OF THE PARTY OF THE PARTY

Rate per Cont. When Where Payable, and by Route Prince Bonds—Prince Payable Whom. RAILROADS. Miles Date Size, or Par Road. Bonds Value. of column headings, &c., see notes on first page of tables. m first page of tables.

To Asia, \$300,000,g. red. 110 in 10 yrs Ta is all \$1.50 kg. \$1.00 kg. red. 120 in 10 yrs Ta is all \$1.00 kg. \$1 5 g. A. & O. City N.Bk, Watrt'n, N.Y J. & J. Phila., 608 Chestnut 8t. Jan. '04, 243, 5 g. J. & J. N.Y., 1 Broadway. 5 g. M. & B. N.Y., Knick. Trust Co. Mch. 1, 1980 100 1,000 1,000 \$100,000 450,000 250,000 228,000 1901 80 1990 1,000
172 1886 1,000
209 1887 1,000
33 1890 1,000
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Pastora D. Willis James, Samuel Thorne, James J. Hill, E. T. Nichols, F. Baker, Robert Bacon, George W. Perkins, Daniel R. Lamont, E. H. Lamont, George C. Clark, S. Esnacej and N. Terbud. Scillman, W. P. Clough, George C. Clark, C. Esnacej and N. Terbud. Scillman, W. P. 147, 299, 1294.)

4.6. Fannedy and N. Terhune.

7.6. p. 919. 1028. 1246, 1301, 1356; V. 77, p. 147, 299, 1294.)

Forth Shore RR. (Narrow Gauge)—Owns San Francisco to Condero, 87 miles; branches to San Rafael and Mill Valley, 4 miles; inset to San Quentin, 3 miles; total operated, 94 miles, including for to San Francisco, 6 miles. Of the road, Sausolito to Mill Valley, for the road, Sausolito to Mill Valley, say, 1902, the road of the road of the road, Sausolito say, 1902, the road of the road of the road, Sausolito say, 1902, the road of the road, Sausolito say, 1902, the road of the road of the road of the road, Sausolito say, 1902, the road of th

Mar. 1 to Nov. 30. (1902....Gross, 443,649; net, 182,528 km, over 9 mos. charges, 89,660 in 1903, agst. 886,407 in 1902. Fir year ending Dec. 31, 1902, gross, 8524,228; net, 8183,986; interact and taxes, 8124,320; bal., sur. for year, 859,666. In 1901, gross, 8124,610; net, 8102,636. President, John Martin, San Francisco...—(V. 7s, 283, 865; V. 77s, p. 261, 1034, 2159, 2839; V. 78, p. 103.) Herithwestern Coal Ry.—Alloues Bay, Wisconsin, to Allouez Institution, Wis., 253 miles, with coal wharf covering about 80 acres of ind. V.71, 988. Owned by the Pittsburg Coal Co. which guarastee the bonds. See official statement, V. 71, p. 698. Capital stock, 100,000. For year ending June 30, 1902, gross, 825,615; net, 88,71; int. and taxes, \$11,839; bal., def. for year, \$3,468...—(V. 71, p. 698.)

o & North We

attent he bonds. See official statement, V. 71. p. 698. Capital stock, 1,000,000. For year ending June 30, 1902, gross, \$25,615; net, \$8,71/1; int. and taxes, \$11,839; bal., def. for year, \$3,468.—(V. 71, p. 698.) Forth western.

Borthwestern H.B., of South Carolina.—Wilson Mill, S. C., as bunker, to Camden, 61 miles, of which Sumter to Camden comied 1900; branch, Miliard to St. Paul, 4 m.; trackrage, 4 m.; total, 50 miles. Stock, \$100,000. Dividend 6 per cent paid Dec., 1900. at 1901. Year ending June 30, 1902, gross, \$82,453; net, \$41,839; aus, \$3,969; charges, \$11,400; dividends, \$8,000; bal., sur., \$20,490. Nerwich & Worcester H.B.—Owns from Norwich, Conn., to Verseter, Mass., 59 miles; branch, Norwich to Groton, 13 miles; \$1,7 miles. Also owns entire capital stock (\$500,000) of the Norwick Rew York Transp. Co., operating boat line to N. Y. City. Leased by \$1.7. M. H. & H. RR. since July 1, 1898; rental is 8 per cent on pre-invals toke.—(V. 69, p. 1944; V. 70, p. 76, 125.)

Borwood & St. Lawrence R.H.—Norwood to Raymondville, N. (1,7 m.; opened Nov., 1901. Stock, \$100,000; par of shares, \$100. miles are subject to call at \$110 Apr., 1, 1912. Year ending June 30, 1988, pross, \$27,276; net. \$9,429; int. and taxes, \$5,317; bal., sur., \$411. Pres., Chas. H. Romington, Treas., Warren F. Howe, Waterway, N. Y.—(V. 74, p. 1090.)

Bypane R.R.—V. 63, p. \$20; V. 67, p. 223.

edge Mine R.R.—Owns Nolan's Point (Lake Hopateong) to beat (or Oden Mine), N. J., 10 miles. Leased for 999 years from 4a, 1,882, to Central RR. of N. J. for 5 p. c. per annum on capital extra feet and \$500 yearly for organization expenses.

eggensburg & Lake Champlain Hy.—See Butland RR.

this Connecting R.R.—V. 75, p. 981, 1400; V. 76, p. 319.

the kennety Block Cannel Coal Co., Yar conding June 30, 1903, net with prical process. Process of the stock of t

is held by the lessee. The lesse provides for dividends of 7p. e. per annum on stock not exchanged. V. 56, p. 247, 374. Stock authorized, \$20,000,000. In Feb., 1903, \$650,000 additional stock was authorized raising amount to \$17,406,900. V. 76, p. 480; V. 78, p. 103. In June, 1902, issued \$1,000,000 of 3¹s per cent bonds. The stockholders on Sept. 29, 1903, authorized the issue of \$1,248,000 bonds to refund bonds maturing Apr. 1 and July 1, 1904. V. 77, p. 824.—(V. 75, p. 78, 135; V. 76, p. 480, 594, 654; V. 77, p. 824; V. 78, p. 103.)

Orange & Northwestern EH.—Buna to Orange, Texas, 30 miles. Extensions are proposed, making 385 miles in all, including one from Buna to Streveport, 160 miles. Stock authorized \$400,000; outstanding Jan., 1903, \$200,000. In April, 1902, the Raifroad Commissioners of Texas approved the issue of \$23,000 bonds per mile on 30 miles. President, L. Miller; Seo. and Treas., W. W. Reid; Gen. Mgr., C. W. Hole. Office, Orange, Tex.—(V. 76, p. 1144.)

Oragon & California State tine, 367 miles; Albany June, to Lebanon, 12 miles; Portland to Corvallis, 97 miles; Woodburn to Natron, 93 miles; Portland, Ore., to Airlee, Ore., and branch, 85 miles. Total, 854 miles.

Leass, ETC.—Leased to Southern Pacific Co. for 34 years from August 1, 1993, the lessee guaranteeing interest on the bonds, and the lesser receiving any net profit and being charged with any deficit after payment of charges. Betterments are payable by lessor. Southern Pacific owns the bulk of the \$19,000,000 stock, \$12,000,000 of which is 7p. e. pref. V. 72, p. 287. Due 80. Pac. Co. June 30, 1902, \$4,985,790.

BONDS.—Land grant was about 4,000,000 acres, part of which is covered by the mortgare, proceeds of land sales going to redeem bonds (subject to call at par). The Southern Pacific guaranty of prinedpal and interest is printed on each of the 5 per cents. In 1901-02 net land sales subject to onal at par). The Southern Pacific guaranty of prinedpal and interest is printed on each of the 5 per cents. In 1901-02 net land sales subje

pal and interest is printed on each of the 0 per cents. In 1971-192 mer land sales sublect to mort, were \$1,484,299. See V. 63 p. 754.

Latest Earnings.—5 mos., \ 1902...Gross, \$1,996,512; net, \$738,957 July 1 to Nov. 30. \ \ 1902...Gross, \$1,996,512; net, \$738,957 July 1 to Nov. 30. \ \ 1902...Gross, \$1,996,512; net, \$738,957 July 1 to Nov. 30. \ \ 1902...Gross, \$1,996,512; net, \$738,957 July 1 to Nov. 30. \ \ 1902...Gross, \$1,996,512; net, \$738,957 July 1 to Nov. 30. \ \ 1902...Gross, \$1,296,574...(V. 76, p. 1144; V. 77, p. 2009.) Oregon Improvement.—See Pauliric Coast Co. (Miscell. Co's).

Oregon Raliroad & Navigation...(See Map Union Pac.)...East Portland, Ore., to Huntington, ore., 403 m.; Umatilla, Ore., to Spokane, Wash., 245 m.; branches owned, 1,03: leases Snake River Valley RR., Walula to Grange City, Wash., 68 m.; other, 2 m.; total, 1,151 m., of which 19 carrow gauge; river division waser lines, 375 miles. Ocean line to San Francisco, 660 miles.

Organization.—Organized in July, 1986, per plam in V. 61, p. 325 and V. 62, p. 41. Controlled by Union Pacific Ry, directly and through Or. Sh. Line. Owns \$700.000 first 5s (entire Issue) of Columbia Stock.—In October, 1899, the U. P. issued its common stock to retire, \$ for \$, the \$7,718,600 Or. RR. & Nav common stock net owned by the Short Line Co. and its preferred stock to retire the \$11.000,000 Or. RR. & Nav. pref. stock.—V. 69, p. 492, 597. In July, 1903, all except \$20,210 common and \$14,676 preferred stock was owned by the Union Pacific system. V. 70, p. 177.

Dividends.—The consolidated mortcage of 1896 (abstract V. 68, p. 928; trustee, New York Security & Trust Co.) covers all the property. Of the \$24,500,000 authorised, the bonds uniasued are mostly reserved for the construction of additional road at the rate of not more than \$20,000 per mile of constructed road. V. 74, p. 206.

Bedon.—The consolidated mortcage of 1896 (abstract V. 68, p. 928; trustee, New York Security & Trust Co.) covers all the property. Of the \$24,500,000 authorised, the bond LATEST EARNINGS.—5 mos., 1903...Gross, \$1,996,512; net, \$728,957 July 1 to Nov. 30. \$1902...Gross, 1,711,419; net, 508,303

BONDS.—Of the \$36,500,000 new first consols, \$22,029,000 are reserved to retire at maturity the loans not disturbed. Series A, incomes, non-cumulative 5 per cents, have received: In Sept. 1997, 4 p. c., Sept. yearly since, the full 5 per cent, at Guaranty Trust Co., M.Y. or Old Colony Trust, Boston. V. 69, p. 492.

RAILROADS.	Miles	Date	Bise, or	V V	IN	<b>FEREST</b>	OR DIVIDENDA	
For explanation of column headings, &c., see notes on first page of tables.		of	Par Value.	Ontatanding	Rate per	When Payable	Where Pavable and	T.
Oricego & Syracuse- Stock, 9 p. c. guar., D. L. & W.	. 35		850	\$1,320,400	9	FA.,20	N. Y., Del. L. & W. RR	TATA
Consolidated mortgage (guar. D. L. & W.) F	. 35	1876	1,000	438,000				Sec. 9
Construction M., guar. p. & 1. (for \$1,000,000) F		1883	1.000	668,000	5	M. & N.	40	Ma.
Ocensbore & Nashville-1st mortgage, gold Ce.c'	88	1881	1,000	2,000,000	6 g.	M. & N.	M W 40 - W	Neg
Courk & Oher. Cent 1st M., g., red. 1074.88t6"	144	1903	1,000	3,030,000	5 g.	A. & O	. It. I Chie. A St Tant.	Her.
Panama-Stock	. 48		100	7,000,000	See text.			AR.
1st M. \$4.000.000, s.f.g. red, at 105(text). Cec'	48	1897	1,000	2,224,000		A. & O.		Jan. 1,1
Subsidy bonds.,g., drawn at 100. See V.64,p.705.e*	* ****	1880	1,000	734,000			do do	Oct.
Palerson & Hud. RivStk., Sp.c. rent. N. Y.L. E. &W.	. 14		50	630,000		J. & J.		MOY.
Paterson & Ramapo-Stock (rental guarantee)	. 14	****	*****	298,000		J. & J.		244,1
Pemigewasset Valley RRStock (rental guarantee)		****	100	541,500	6	F. & A.	Tre's off Consend wa	Pen, 1
Pennsylvania RRStock, \$400,000,000. Tr			50	296,695,650		M. &N.31	Philadelphia, Office.	200, 1
General mort. bonds, \$1,000 and \$200 eachcar	857	1867	S or A	19,997,820	6	See X	Phila Office & London	
&. (Currency registered bonds	85	1875	1,000	1.961,000	6	QM. 15	Philadelphia, Office. Philadelphia, Office. Philadelphia, Office.	July
Currency coupon bonds		1875	1.000	2,757,000	6	J. & D. 75	do a	
Sterling bonds		1873-4	#200	22,762,020	6	J. & J.	Phila office and London	June
Gold registered bonds		1879	1.000	3,498,000	5 g.	Q-M.	Philadelphia, Office.	JEG
Gold coupon bonds		1879	1.000	1,500.000	50	MAG		
Gold sink. fund, 1 p. c., not drawne'		1893	1.000	2,825,000	4 0	MAN	N V Barning 40	5094
Sterling (s. f. in 1900) not drawn.c*&r		1895	#200	4,850,000				
Bonds (P. W. & B. stock as collateral)		1881	1.000	7,702,000				
Collateral trust loan, gold, not drawn		1883	1.000	9,900,000				
Gold bonds, redeemable, text, convertible GP.c			500 do.					
Sunb. Has. & Wilk., 1st, Ser. A, drawn at 100o			100 do		5	M. & N.	Phila , Broad St. Stat's	Nov.
2d mortgage, income			100 dec.		6			
Sun. & Lewis., 1st M., \$600,000, p.& i., g.GuPc'		1896	1.000		4 2.	J. A J.	NV Am P- W Db am	May
Westchester, 1st mortgage, assumed	5		100 de.		5 "	M. A B	Phila., Broad St. Stat'n.	July
West. Pa., consol. mort., gold, assumed PIP.e.	138	1988	1.000		4 8.	J. & D.	do do do	Beg
River Front, 1st mortgage, assumed		1882	1,000	212,000	410	M. & N.	Phila., Co.'s Office.	3100
Equip. Tr. gold bonds (s. f. 5 p.c.) not drawne'		1889	1.000	2,728,000	4 4	M. A B	Phila, Girard Trust Co.	May
Penn. Rolling Stock Trust, \$600,000 paid yearly		1898-9		3.000,0 0	310 8.	Q_J.		
Penn. Car Trust, \$300,000 paid yearly		1899	1,000	1.800,000	34 8.	0-F	do do	Oct.,
x On coupon bonds J. & J.: on registered bon	An A.					a held a	live in sink, fund.	C107-

x On coupon bonds J. & J.: on registered bon ds A. & O. a InOregon RR. & Navigation stock, vis., \$16,281,400 common and
\$976,800 preferred, is owned and pledged as special security for
the Series B incomes, but dividends thereon are to go to the Short Line
company except as needed to pay to Saries B their full interest. In
Oct., 1898, 3 per cent and in Ort., 1890 to 1903, inclusive, 4 per cent
yearly was paid on the Series B incomes. V. 85, p. 572; V. 66, p. 1141.

The Union Pacific owns \$6,672,000 of the \$7,185,000 Income "A"
bonds and \$14,781,000 of the \$14,841,000 "B" bonts. V. 70, p. 176.
In 1900-1901 \$78,108,000 Northern Pacific stock was purchased and
exchanged for \$82,491,871 Northern Seourities Co. stock and \$8,900.
OCT each (V. 75, p. 1199). All of the Northern Securities stock has
been deposited as collateral for an equal amount of "participating"
bonds (see below), the latter, toxether with the cash mentioned, being
given to the Union Pacific RR. for advances.

The "4 per cent and participating 25- car gold bonds" of 1902
Equitable Trust Co. of New York, trustee), are limited to the amount
of collateral, vis., North'n Securities Co. stock, pledged with the trustee. In addition to the fixed interest at the rate of 4 per cent (gold)
per annum, the holders are entitled on Feb. 1 of each year, begin
ning 1904, to any cash dividend paid during the preceding calendar
year upon the deposited collateral in excess of 4 per cent on the outstanding bonds. The entire issue or any part (when drawn by lot) is
subject to call at 102's. Amount sold \$86,000,000, the \$46,491,000
additional bonds issued being held by the Union Pacific. See also
Union Pacific RR, V. 75, p. 138, and a bestract of mortages. V. 75,
p. 243; V 76, p. 383. On Feb. 1, 1904, one hair per cent extra will be
paid, making 4's p. o. int. for the calendar year 11908. V. 77, p. 2098.

1.4. Test Earnings. For 5 months ending Nov 30, 1902, gross,
\$6,244,630; net, \$8,304,1504; other innome, \$1,394,032; charges.

p. 243; V 76, p. 383. On Feb. 1, 1904, one haif per cent extra will be paid, making 4\* p. c. int. for the calendar year 1903. V. 77, p. 2098. Latest Earnings. For 5 months ending Nov 30, 1902, gross, 55,244,530; net, 83,041 504; other income, 81,394,023; charges, 25,273,417; balance, surplus, 81,842,110. For 11 mos ending May 21, 1902 (1,438 average miles), gross earnings, \$10,122,259; net, 85,260,214; other income, \$3,264,504; faxed charges, \$4,010,375; intenopen accounts, etc., \$993,454; bal., sur., \$2,640,688.

Year ended June 30—

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see table above. President, Geo. W. Crosby, Atlantic City, N. J.—(V. 75, p. 135.)

Onwego & Syracuse RE.—Owns from Oswego, N. Y., to Syracuse, R. Y., 35 miles. Leased in 1869 during length of charter and renowal thereof to the Delaware Lackawanna & Western Railroad Company for 9 per cent per year on \$1,320,400 stock and interest on bonds.

Ottawa Northern & Western Ry.—See Canadian Pacific Ry.

Otts By.—Otis Jot. to Otis Summit, N. Y., 1:35 miles. Successor June, 1899, to Otis Elevating Ry., foreclosed. V. 69, p. 81, Stock, \$65,-000. Bonds, \$71,000 lat M. 40 yr. 5e, dated July 15, 1899, all outstanding. Year 1902-03, gross, \*9,669; not, \$2,823; int. and taxes, \$3,596; bal., dci., \$1, 33. Fres., Chas. L. Rickerson, N. Y.—(V. 69, p. 81.)

Owensboro & Nashville Ry.—Owns from Owensboro, Ky., to Adsirville, Ky., 84 miles; Mud River Branch, 4 miles. Operated by Louisville & Nashville Railroad, which owns the \$1,156,518 stock (par \$100) and \$1,200,000 of the first mortgage bonds—all these bends and most of the stock being pledged under its trust deeds.

Ozark & Cherokee Central Ry.—Owns Fayetteville, Ark., to Ommilgee, I. T., 14 miles. including steel bridge over Arkansas River near Fort Gibson, i. T.; extensions are under construction from Fayetteville, Ark., to Jasper, Ark., Okmulgee, I. T., to Okiahoma City, O. T., and Muskogee, I. T., to Fort Smith, Ark.; to tal to be about 400 m. Stock, \$9,000,000, all owned by the St. Louis & Sas Francisco, which operates the road as part of its Central division. Of the \$9,000,000 bonds, balance unissued is reserved for new construction. See V. 76, p. 865, 919. President, H. W. Scaman, St. Louis, Mo. (V. 76, p. 102, 585, 919, 1408.)

Panamas RB.—Colon to Panama and La Boca, 50 miles, 5-fookange.

Panama HR.—Colon to Panama and La Boca, 50 miles, 5-foot gauge. The Panama Canal Co., sbout to be purchased by the U. S. Government in Jan., 1944, owns a majority (\$6,850,000) of capital stock. V. 76, p. 334. In June, 1902, made a new traffic agreement for three years with the Pacific Mail Steamahip Co. V. 74, p. 1253.
DIVIDENDS. ('85 '86-7' '88' '86' '90' '91' '92' '93' '94-00' '01' '02' 1903 Since '84 p.ct. 10 nil. 23 p. 5 5 2 2 None Mar. 2 4

Ta 1903 Apr. 23 p. c. (Oct. 27 p. c. 1904 Jan. Apr. V. 77, p. 2624.

Since 84 p.ct. 10 nil. 23 9 5 5 2 2 None Mar. 2 4
In 1903, Apr., 2 p. c.; Oct., 2 p. c.; 1904, Jan., 4 p. c. V. 77, p. 2281.
Bonds.—The mortgage of 1897 is for \$4,000,000; sinking fund is \$150,000 yearly and bonds may be drawn for s. t. at 105; the entire issue may be called for payment on and after April 1, 1903, at 105.
V. 65, p. 516. See also description in V. 66, p. 1043.
The sussidy bonds are secured by an assignment and pledge made by the U. 8. of Colombis to the trustees of \$225,000 annually, of the annual subsidy or rental to that extent payable to said government by the company, and are drawn and paid off on November 1 yearly with any surplus of the subsidy on tended for interest; \$180,000 bonds now in treasury. See statement as to subsidy bonds in V. 64, p. 705.

1901..... 1,365,171 739,909 loss 143,374 835,809

The charges above in 1902 include: Subsidy payment \$15, terest on bonds, \$172.002; redemption of bonds, \$302,80, \$75, p. 550; V. 'e, p. 532, 807; V. 77, p. 512, 2281.)

Paterson & Hudson Eiver,—Owns from Marion, Jens, J. (south of Bergen Junction), to Paterson, N. J., 14 mins, R. J. (south of Bergen Junction), to Paterson, N. J., 14 mins, land in Jersey City and taxes, to Eric RR., forming part of main large of the state of the RR., forming part of main the state of the RR. (soming part of main the state of the RR.)

land in Jersey City and taxes, to Eric RR., forming part of ashim. Paterson & Hammapo RR.,—Owns from Paterson, N. J., wie York State Line, 14 miles, double track, part of main line of Brist to which leased Sept., 1852, during legal existence, at \$26,500.

Pecos Valley & Northeastern Ry.—ROAD.—Owns from hoos City, Texas, to Amarillo, Texas, 370 miles. In Dec., 1904. Atchison Topeka & Santa Fe acquired over 97 per cent of the 8245, 000 bonds (50-year gold 5s of 1948) and 97 per cent of the some and preferred stocks (\$3,162,000 each), but the road will be open independently for the present. V. 72, p. 88, 197; V. 73, p. 78.

REPORT.—Year 1901-02: gross, \$617,779; net, \$187,137; other ham, \$2,367; int. on bonds. \$145,500; surplus, \$43,703.—(V. 73, 180).

Parantire wasset Valley E. R..—Plymouth, N. H., to Lincola II.

\$2,367; int. on bonds. \$145,800; surplus, \$43,703,—(V.72, p. 80).

Pennigewasset Valley B.R.—Plymouth, N. H., to Linesh, I. 23 miles. Leased to Concord & Montreat for 5 p. c. on steet, sit operated by the Boston & Maine.

Pennsylvamia B.R.—(See Map).—The system, as shown on the joining map, extends from New York City, westerly, vis Pridelphs to Pittaburg, Erle, Cleveland, Toledo, Chloago and Ruffington sit north, and to Washington, Cincinnati, Louisville and 81 Louisville and 18 Louisville and

East of Pittsburg & Brie	
Main Line and Branches - A	files
Philadelphia to Columbia, Pa	8
Philadelphia, Pa., to New Boston,	_
	210
Harrisburg, Pa., to Pittsburg, Pa.	24
Branches and spurs	214
Total main line and branches	834
Lines operated by lease or contri	net-
Har. Ports, Mt. Joy & Lan, RR.1	
Dillersville to Harrisb., Pa.etc.,	55
Tyrone & Clearfield Sy	145
Tyrone & Clearfield ky	120
United New Jersey BR.1	-
Trenton to Jersey City, etc	14
Philadelphia & Trenton BR.1	276
Allegheny Valley Ry.T	201
West, New York & Penny	545
Connecting Railway 1	36
Lines operated under contract-	
Bald Eagle Valley RR.1	95
Cambria & Clearfield RR.1	100
Southwest Pennsylvania Ry.1	190
Pittsburg Va. & Charleston Ry. 1.	89
Belvidere Delaware RH.1	81
Philadel his a Long Branch RR.	49
Delaware River RH. & Bridge	10
Philadelphia & Erie RR.1	307

Other lines (includ, D. & R. O. 66 m., and ferries, 2 m.).... 

BORDs. - Consolidatedmort. of 1873, see Surplanered Octor, Mile 4 per cent loan of 1881 is secured by Phile. Wiln. 6 and see

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July 1, June 1, Nov. 1, May 1, May 1, Bogs, 19 June 1, 1 Bogs, 19 Gor, 190 Klov., 190 Kl

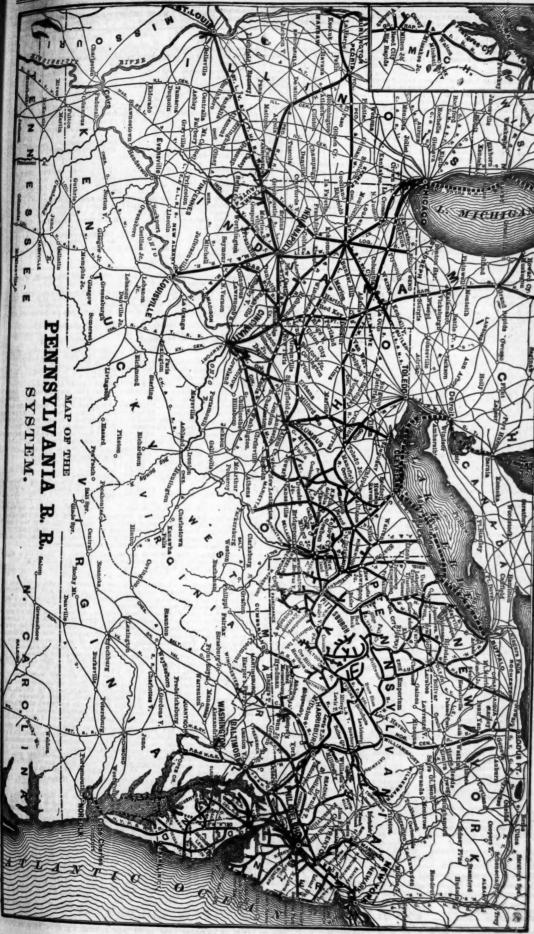
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incein, H. n stock, and who on the air Philadelphi agton, on the Louis or, th 556 miles, a fly under the 3 miles the out of Pithder the title & St. Louis

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RAILROADS.	Miles	Date	Size, or		LN		OR DIVIDENDS.	South B
for explanation of column headings, &c., see notes	of	of Bonds	Par	Amount	Rate per Cent.	When Payable	Where Payable, and by Whom.	Pal Was
Pennsylvania RR(Concluded)-		1000	01 000	94 900 000	01	0 -		The second
Penn. Car Trust, \$700,000 paid yearly	****	1900	\$1,000 1,000	\$4,200,000 1,400,000	319 g.	d. v	Phila., Girard Trust Co., Comm'l Trust Co., Phil.	Feb. w
Penn. Equipment Trust, \$200,000 paid yearly do \$400,000 paid yearly	****	1901	1,000	3,200,000	312 g.	dM.	do do Phil	Dec. 10
do do \$400,000 paid yearly	****	1902	1,000	3,600,000	319 g.	QM.	do do	JRR0, 1
Penn. Steel Car Trust, \$700,000 paid yearly		1902	1,000	6,300,000	310	QJ.	do do	Meh. 1
do do \$300,000 paid yearly		1902	1,000	2,700,000	319	QJ.	do do	Owy, 1
Del. Ave. Market 1st mortgager	****	1889	5,000	300,000		M. & S.	Philadelphia.	NZ I
Delaware Ave. Bloodgood propertyr	****	1892	1,000	200,000	4 0	M. & 8.	Philadelphia.	Sent 1
Penn. RR. real estate purch. money g. M. FP. c*ar			50	40,000,000	4 in 1909	Dec N.	N. Y., Farmers' L & Tr.	May
Bonds, gold, sec. by pl'ge & guar. by Pa. RR.c'ar	****	1881	1.000	19.467.000	410 0	J. & J.	Pittsburg, Co.'s Office. N. Y., Nat'l City Bank	Dec.31
Gu. tr. ctfa., \$20,000,000, g., gu. Pa. BR., ser.A. r)		1897	1,000	4,000,000	0-3 K.	ARL. OF 17.	A. I. UHION TP. & Phile	July 1
do do do ser. B.G.Pc"	****	1901	1,000	9,794,000				7.6
do do do ser. 0	****	1902	1,000	5,000,000	3 's g.	J. & D.	do do	Dee 1
do \$1.334,000 dr. y'rly, g., gu. Pa. RR.GP	****	1901	1,000	17.332,000	319 g.	M. & N.	N. Y. and Philadelphia	Nov.
Car trusts (Dec., 1903) mnsulvania & North Western—See Cambria & Cl.	PADE	PID B	·····	5,720,408	V MITTOUS	V MITTOUR	Phila., Gt. Tr. Co., etc.	Variet
eoria d Bureau Val.—Stk., 8 p. c. rent'l C. R. L.&P	47	ELD I	100	1.500,000	9	PAA	WV Ch DIAM.	2000
coria & Eastern-Ind. Bloom, & W. 1st M., Df. Ceo&r		1879	100 &c.	985,100	4	A. & O.	N. Y., J.P. Morgan & Co.	Feb., 1
Ohio Indiana & West. 1st M., pref., g., int. gu. Cec*	342	1888	500 dec.	500,000			do do	Apr. 1
Ohio Indiana & West. 1st M., pref., g., int. gu. Cec* P. & E. consol. M., \$10,000,000, int. guar. Ce.o*		1890	1,000	8,500,000	4	A. & O.	do do	Apr. I
2d consol. mort., income, non-cumulativeCoc		1890	1,000	4,000,000	4	see text	4 p.c. paid Apr. 1, 1908	Mary malli-
soria & Pekin Union—1st mortgage, goldCe.c	20	1881	1,000	1,495,000	6 g.	M. & N.	N. Y., Central Trust Co.	
2d mortgage, gold. Ce	20	1990	100		See text.	Quar.	N.Y.R. Winthrop & Bos.	Peb. 1
Preferred, 4 per cent, non-cum., \$12,000,000	****		100					
Grand Rapids Newaygo & Lake Sh. 1st M. 2d Div.	10	1875	500 &c.	19,000	7	J. & D.	NT TT TT	Aug.15
Chie, & West Mich. gen. M. (\$12,000 p. m.). N B.c*	480	1881	1,000	5,758,000	0	J. & D.	do de	Dec 5
D.Gr.R. & W., 1st con. (now 1st) M.,law. m. OB.c*	380	1897	500&c.	5,379,102	4	A. & O.	2d Nat. Bank, Boston.	Apr. 1

Pennsylvania RH. Co.-Concluded.

For gold 3'ss of 1902 see "General Finances." Mortgages and ground rents payable June 1, 1903, \$5,335,016. Pitteburg purchase of 1903, V. 77, p. 1875; V. 78, p. 103.

For gold 3'ss of 1902 see "General Financea." Mortgages and ground rents payable June 1, 1903, \$5,335,016. Pittsburg purchase of 1903, V. 77, p. 1875; V. 78, p. 103.

GENERAL FINANCES.—In 1901 the authorised capital stock was increased by \$100,000,000 to \$251,700,000; \$50,500,800 thereof being subscribed for by stockholders at \$60 per \$50 ahare, raising the amt outstanding to \$202,200,800. V. 72, p. 392, \$33, &27, 1238, 1280.

The stockholders voted on March 10, 1903, to authorise an increase in the stock from \$251,700,000 to \$400 000,000, to be made from time to time in the discretion of the directors, \$50,000,000 of the increase, if deemed advisable, to be issued in convertible bonds. Of the increase, if deemed advisable, to be issued in convertible one, \$20,980,350 was issued April, 1903, in exchange for convertible debentures. (See below.) Stockholders subscribed in 1903 to \$75,947,500 new stock at \$60 per \$50 share, nearly all of which was paid for in full in Oct., the remainder being three-quarters paid in and balance payable June, 1904. V. 76, p. 383, 489, 594, 706, 1193; V. 77, p. 37, 770.

In 1902 were issued \$50,000,000 lo-year 3½% gold bonds, dated Nov. 1, 1902, of which \$29,302,500 were converted in April 1908, into stock at \$70 per share on May 1, 1904, or any subsequent interest day, on 30 days notice; they may be called for redemption at 102½ and interest on any interest day beginning May 1, 1904, but if called may be converted on basis above stated. See V. 74, p. 577. In June, 1901, obtained control of the Pennsylvania and Cambria Steel cos. See "industrial cos." and V. 72, p. 1290; V. 73, p. \$43, 957. In 1903 the company was proceeding to construct an under-ground electric tunnel railroad from New Jersey under the North River to a central passenger station at 33d St. and 7th Ave., New York Cify, and thence under the East River to a connection with the Long Island RR. in Long Island City. Completion of the work, estimated to cost about \$40,000,000, will take several years. The tunnel will afford

REPORT OF	PERKSYLVARIA RAI	LEGAD COMPAN	T.
Year ending Dec. 31-		1901.	1900.
Miles operated	3,706	3,739	3,650
Gross earnings	*112,663,330	\$101,329,795	\$88,539,82
Net earnings		\$36,070,252	\$30,440,62
Int. on Pa. RR. invests	nents 8,118,861	7,781,720	5,781,29
Int. on United N. J. se		255,170	245,18
Int. for use of equipme	ent 394,700		390,73
Miscellaneous			
	\$46,652,136		
Deduct-Rentals		\$14,643,144	\$12,224,520
Interest on funded d		4,254,585	4,267,539
Interest on stock all		********	172,500
Int. on morts. & gr'd	rents 172,319	162,637	
Car trust payments. Interest, general acc	ount 2,050,480	1,503,173	939,901
Equip.trust loan sin	k fund. 136,400		566,779
State taxes and mis	cellan. 1,666,974		136,400
Balance	***************************************	\$22,460,836 \$22,194,330	\$19,654,286 \$17,277,530
Payments—To trust f	und 8129.428		\$103.341
Consol, mortgage rede			402,690
Extraordinary expens			6.540,785
	\$13,036,528	\$11,336,658	\$7.046,816
Balance to credit of in	00ma . \$12.812.456	810 857 879	\$10,230,714
Dividends	(6)12,262,491	(6)10,857,672	\$10,230,714 (6)8,781,171
Dividends Extra Betterment Fur	nd	*******	1,449,544
To credit of profit and	loss #550,945	None	None
Bal.profit and loss Dec.	. 31 824,742,226	824,310,476	822,485,305
BARNINGS ON ALL LINE			
Four ending Dec. 31- Gross earnings	8919.849.885	198 626 978	8175 936 959
Not earnings	67,629,598	64,913,492	54,738,077
OFFICERS-President	A. S. P. D. G. W.	Previous 44h	r. Green, Mc

Rea; Scoretarv, Lewis Neilson; Treas., Robert W. Smith. R. T. had quarters, 85 Cedar St.—(V. 77, p. 2159, 2340; V. 78, p. 103.) Directors—Alexander M. Fox. N. Parker Shortridge, Radulph Ella, the ander J. Cassatt, Clement A. Griscom, Amos R. Little, William H. Barsa, 6a. Wood, C. Stuart Patterson, Effingham B. Morris, Thomas DeWitt Curie, in MoCres. Lincoln Godfrey, John P. Green, Charles E. Pugh, Sutherland E. Payes, Samuel Res.

Wood, C. Stuart Patterson, Emngnam B. Morris, Thomas DeWitt Curie, in MoCrea, Lincoln Godrey, John P., Green, Charles E. Pugh, Suberland E. Pennsylvania Company.—(See Map Pennsylvania RE.—Oven no road in fee but has charge of all the system of the Pennsylvania Resilvand Co. west of Pittsburg, vis... (18 See this company).

Leased by transfer from Pa. Rr.:

Pittsb. Ft. W. & Chicago., 1469-89
New Castie & Beaver Val., 114-98
Massillon & Cleveland., 12-23
Eric & Pittsburg., 1201-74
Cieveland & Pittsburg., 1201-74
Cieveland & Pittsburg., 1201-74
Cieveland & Pittsburg., 1201-74
Leased directly by Fa. Oo.:

Pitts Youngs. & Ashta., 125-09
Pitts Youngs. & Ashta., 125-09
Pitts Voungs. & Ashta., 125-09
Pitts Voungs. & Ashta., 125-09
Pitts. Ohio Val. & Cin., 15-27
Roveland & Marietta., 1103-13
Pitts. Ohio Val. & Cin., 15-27
Root. Bewer Falls & W., 255
Marginal RR, Beav. F. Pa. 296
Rolling Mill RR, Toledo, O., 71
South Chic. & Southern., 21-31
Franches W.N. Y. & Pa. Ry.

Operated by P. C. C. & St. L. Ry.

Operated by P. C. C. & St. L. Ry.

Operated by the Pennsylvania Agulerad. On Des. 31, 1902 the See

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880 389 389 389 389 397 391 397 300 300 301	8ize, or Par Value. \$1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	#5,000,000 2,850,000 400,000 1,667,000 142,000 90,000	Rate per Cent. 4 g.&6 g. 5 g. 5 g. 5 g. 5 g. 5 g.	When Payable  A. & O. M. & N. A. & O. J. & J. M. A. N.	N.Y., R. Winthrey & Co. do	三十二 の
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889 889 997 991 897 800 903 901 1	1,000 1,000 1,000 1,000 1,000 1,000 1,000	3,500,000 400,000 1,667,000 142,000 90,000	5 g. 5 g. 5 g.	A. & O. J. & J. M. & N	Intern'l Tr.Co., Boston	08.00
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997 991 997 900 903 901 1	1,000 1,000 1,000 1,000 1,000	1,667,000 142,000 90,000	5 g.	J. & J.	Intern'l Tr.Co., Boston	7
991 997 900 903 901 1	1,000 1,000 1,000 1,000	1,667,000 142,000 90,000	5 g.			
997 900 903 901 1	1,000 1,000 1,000	142,000 90,000	0 80	A. & O.		1
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97	1.000	80,000	6 8.	J. & J.	St. LUnion Trust Co.	100
000	1,000	1.000,000	4 2.	P 4 4	N. Y., Cont'l Trust Co	830
399	1,000	260,000	2 2.	W A B	Intil Cont'l Trust Co	ARE
			4 .	MAN	W V Poston	100
	1,000		410 0	4 4 0	N. 1., East'n Trust Co.	Mag
	1,000		a.a w.	4. 4 0	A. I., East n Trust Co.	Apr.
				0-1	Phile Pands	16000
			5 6	0-T	t mile residing Ter. Bid.	Jan.
						Jan.
	200	900,000	-	A. W U.	Mannua, N. H.	Oct.
191	1.000	2.200.000	Ala & S	MAN	Phila Dans Dr. c.	2.8
-	50	23 490 150	4 in 1904	IAI	Phila Prood St. Co.	Nov
		1.000,000	5	LAD	Phil Of Bost Fid Park	Dog.
			4	A & O	do de la la Pent	Jan
			4	MAN	Phile Broad to Store	AJR.
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92						1
71			6.6	J. A J	Balt. Office and I	04
71			6 4	A. & O.	do do	
						Agr.
188					Philadelphia	Nov
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 Fear end. June 30.
 Gross.
 Net

 902-8
 \$2,947.237
 \$641.

 901-2
 2,518,751
 654.

 \* Includes \$160,000 (4 p. c.) int. on inc

Peorts & Spring. Ry.—See Sur. of July, 1902, and V. 76, p. 1085. Pere Marquette RR .- (See Map.)-System includes:

Lines owned in fee.	files.		files.
Alexis (near Toledo) to Lud-		Trackage, etc	276
ington on Lake Michigan	268	Trackage Courtright Jet. to	
Le Crosse, Ind. to Bay View.		International Bridge and	
Mich	380	Niagara, N. Y	200
Detroit to G'nd Rapids, Mich.	152	Porter to Clark Jet., Ind	18
Port Huron to Howard City	172	Leased (G. B. Kal. & S. E.)-	
Pt. Huron to Grindstone City.	111	Bapid City to Stratford	33
Grand Rapids to Big Ledge	94	Saginaw Tuscola & Huron-	-
Allegan to Pentwater	102		
Walkery., Ont., to St. Thomas	128	Saginaw to Bad Axe.	66
Sarnia, opposite Port Huron,		London & Port Stanley	24
to Rondoau	78		
Other lines, branches, etc	249	Total	351

ORGANIZATION.—Incorporated Nov. 1, 1899, as a consolidation of Chicago & West Michigan Ry., Detroit Grand Explids & Western RE. and Flint & Pere Marquette RR., per plan in V. 68, p. 1024, 1181. The Lake Eric & Detroit River Ry., 230 miles miles, including leased line, 24 miles, was taken over Jan. 1, 1903. In 1903 the Grand Explids Kaltaska & Southeastern, 40 m. leasedy, was purchased V. 77, p. 951. In Dec., 1902, a syndicate consisting of Thos. H. West and John F. Shopley of the St. Louis-Union Trust Co., F. H. Primee, G. H. Norman, Newman Erb, Nathaniel Thayer, T. F. Ryan, Mark T. Cox and others, acquired \$9, 271, 700 of the \$14, 14, 55.50 common stock, which, together with \$2,300,000 additional stock (about equally divided between common and preferred stock) have been placed in a 5-year voting trust, thus ensuring control. The purchase of the Lake Eric & Detroit River Ry, and an agreement for trackage with the Michigan Contral and Canada Southern from Courtright Jet. to International Bridge and Niagara, 200 miles, extends the line casterly to Suffalo. V. 77, 2007.

and Canada Southern from Courtright Jet. to International Schiller and Niagara, 200 miles, extends the line casterly to Buffalo. V. 77, On Mar. 6, 1903, the Pere Marquette International Bridge Co. was organised to bridge Certric River. Marquette & Bessemer Dock & Navigation Co. Including docks at Conneaut and Fort Dover, on Lake Eric, a controlled by the Pere Marquette and the Bessemer & Lake Eric, a controlled by the Pere Marquette and the Bessemer & Lake Eric see "Bonds" below. V. 76, p. 430, 594, 706, 922, 1034.

The Pere Marquette RR. of Indiana line from Now Buffalo to Porter, 32 utles, has been operated since Dec. 1, 1903; whence 18 miles of trackage to Chlosago, the Chlosago the

\$3,000,000, Eastern Trust Co. of N. Y., trustee, will cover the mode built from New Buffalo, Mich., to Hammond, near Clear miles, and be issuable at \$25.0.00 per mile for single and \$10,000 ditional for double track, \$600,000 ceing reserved for Chissone als. The first issue (\$575,0.00) will be for 23 miles from New he to Porter, Ind. V. 76, p. 919, 1193. See form of guaranty, p light to Porter, Ind. V. 76, p. 919, 1193. See form of guaranty, p light by the Pero Marquette and Bessemer & Lake Erie. They see to call in whole or part at 105, and 1 p. c. must be called resident in whole or part at 105, and 1 p. c. must be called resident of the sinking fund at the same price, if not purchasable with the sinking fund at the same price, if not purchasable with the sinking fund at the same price, if not purchasable with the sinking fund at the same price, if not purchasable with the sinking fund at the same price, if not purchasable with the sinking fund at the same price, if not purchasable with the sinking fund at the same price, if not purchasable with the sinking fund at the same price, if not purchasable with the sinking fund at the same price, if not purchasable with the sinking fund at the same price, if not purchasable with the sinking fund at the same price, if not purchasable with the sinking fund at the same price, if not purchasable with the sinking fund at the same price, if not purchasable with the sinking fund at the same price, if not purchasable with the sinking fund at the same price, if not purchasable with the sinking fund at the same price, if not purchasable with the sinking fund at the same price, if not purchasable with the sinking fund at the same price, if not purchasable with the sinking fund at the same price, if not purchasable with the same price, if not purchasable with the sinking fund at the same price, if not purchasable with the sinking fund at the same price, if not purchasable with the sinking fund at the same price, if not purchasable with the same price, if not purchasable with th

REPORT.—Report for 1902 at length was in V. 76, p. 1034.

Total net income. \$2,444.941 \$2,141.492 \$1,98.30 Deduct—Interest 1.451.705 1.376.390 1.316.30 Dividend on prof. stock. (4) 420,446 (4) 420,446 (4) 420,446 Transferred to improvem't fund. 200,000

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Problem P Page Res Page of the Second State of

Balance, surplus \$213,476 \$212,147 \$210

Perkiomen RH.—Owns from Perkiomen Junction, Pa., 12 Ens Junction, Pa., 38'3 miles. Stock, \$1,500,000 (par value of size, \$50); owned by the Reading Co. and mostly deposited under its Je sey Central collateral 4 per cent mortgage of 1901. V. 72, p. 281. is organised in 1887. In year 1902-03, gross, \$452,478; ust, \$2355; interest and taxes, \$102,307.—(V. 71, p. 1013; V. 72, p. 283.)

Peterborough RR.—Wilton to Greenfield, N. H., 199 ma cased April 1, 1893, to Boston & Lowell for 93 years at 4 a.s. notk and expenses. Capital stock \$385,000; par, \$100; div., 4.0.

Philadelphia & Haltimore Central R.E. West Fu Octoraro Jo., Md., 63 miles; Wawa to West Chester, Pa., 9 m. (6 track, 13 m.); branch, 2 m.; leased, Chester Creek Ri., 7 m.; Baltimore & Washington holds 22,497,150 of the 22,409,180 For 1901-02 gross earnings, 3968,718; net, incl. other houses 50 charges, \$175,578; bal., sur., \$26,158. Fiscal year now enti-

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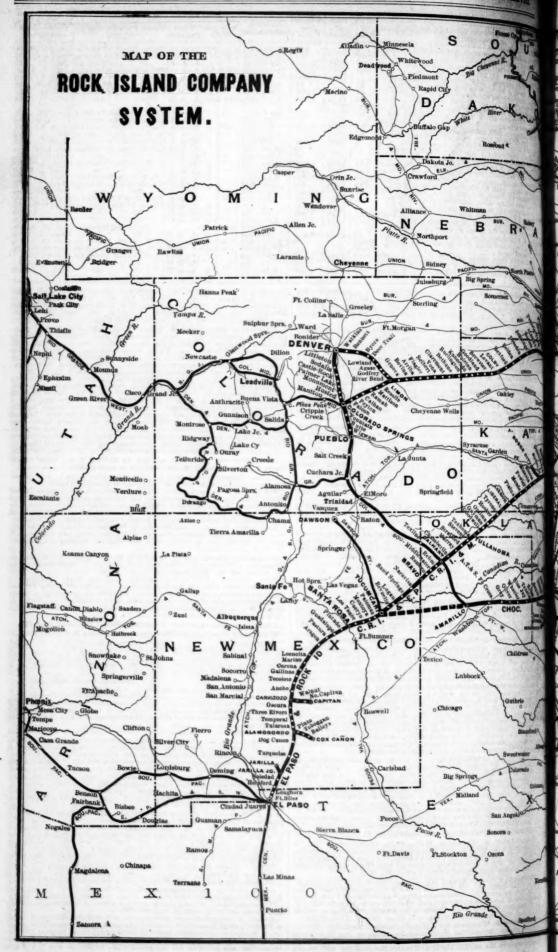
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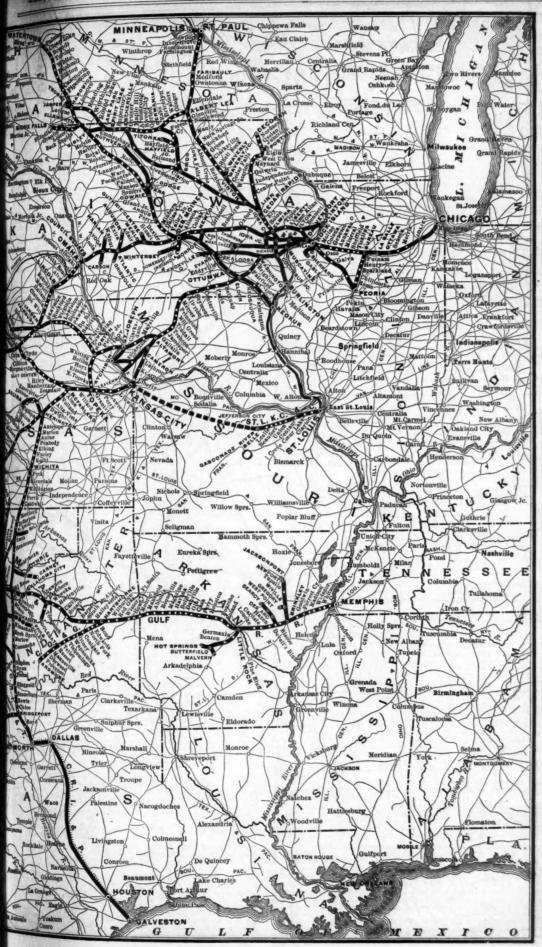
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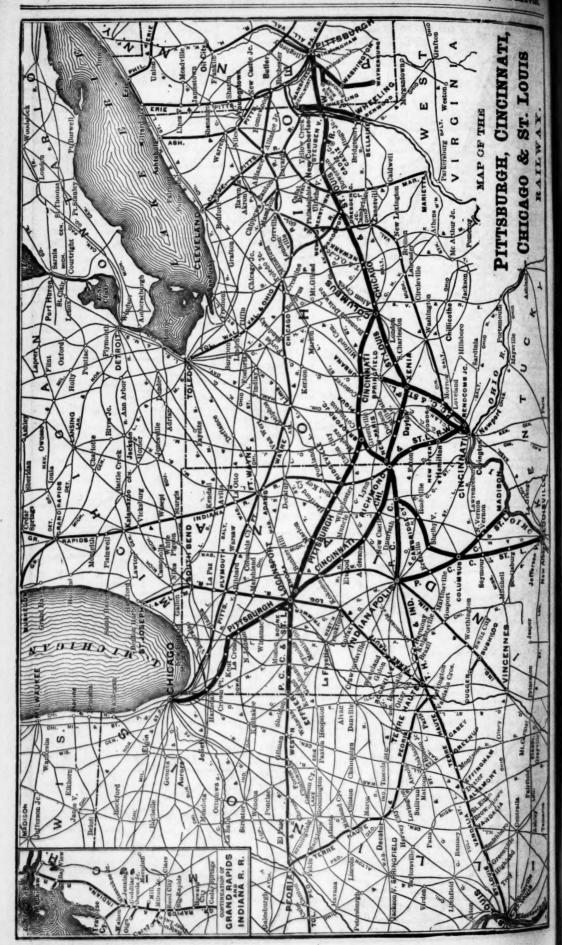
INTEREST OR DIVIDENDS. BAILBOADS. Miles Date Size, or Par Road. Bonds Value. men of solumn headings, &c., see notes ment page of tables. Rate per When Cent. Payable Where Payable, and by \$50 50 1,000 1,000 1,000 50 1,000 1,000 100 1,000 1,000 1,000 50 50 1,000 1,0

many wave sold, the proceeds to be used chiefly in connection with the saw terminals and approaches in Washington, \$9,450,000 of the bisses being reserved to retire the debentures and Baltimore & Pomas beats. V. 78, p. 49. Mortgages and ground rents 1903, \$185,

27.482.000 4 in 1903 See text R. T., Farmers J. M. AT. Jan. 16, 08, 296 07 27, 200 4 in 1903 J. A. J. W., Farmers J. M. AT. Jan. 16, 08, 296 07 2, 5906.000 7 2 Various N. Y., Union Trust Co. Mov., 1906 1, 1906.000 5 g. A. & O. do do Oct. 1, 1908 1, 1906







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RAILROADS.	Miles	Date	Size, or		IN	INTEREST OR DIVIDENDS.					
For explanation of column headings, &c., see notes on arst page of tables.	of Road.	of	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	pal, When Due Stocks—Lass Dividend.			
PM. On. Obic. 4 R. L.—(Con.)—St. & Ind. 1st M.r. 107 vvin, Med. & In. 1st M. (a. f. drawn at 110).0 107 vvin, Jedsreonv., Ky., to Indianap. & brino. 107 vvin, Jedsreonv., Ky., to Indianap.	116 222 222	1864 1866 1870 1890	\$1,000 1,000 1,000 1,000	\$3,000,000 \$699,000 1,970,000 10,000,000	4 4 K.	A. & O. J. & J. A. & O.	do de	Jan. 1, 1914 Oct. 1, 1906 July 1, 1916 Oct. 1, 1946			
on. H., \$75,000,000, gold, guar. p. & 1. "C." g.o." L.) by Pennsylvania Company. F	1,095	1892 1892 1895 1899 RR.		8,786,000 1,379,000 4,983,000 b10,838,000	419 g.	A. & O. M. & N. M. & N. F. & A.	do do	Apr. 1, 194; Nov. 1, 194; Nov. 1, 194; Aug. 1, 194;			
Painter Obsolute 4 Toledo - See BALTIMORE & Fall Name & O.—Gen. stk., 7 p. e. guar. Pa. RR. Guranteed special imp. stock, 7 p. e. guar. by end Guranteed special imp. stock, 7 p. e. guar. by end is mortgage, series A to F   8 ink. fund, cumula-} is mortgage, series G to M   tive, not drawn.e*	0H10 470 470 468 468 468	1871 1862 1862	100 100 500 &c. 500 &c.	26,043,700 5,250,000 5,160,000	See text. See text. 7 7	Q.—J. Q.—J. Various Various A. & O.	do do	Jan. 5, '04, 14 Jan. 1, '04, 18 July 1, 191: July 1, 191: July 1, 191:			
B merigage.  Junction—See BALTIMORE & OHIO.  passeng & Lake Brite—Stock, auth. \$10,000,000  is mortage, gold.  of mortage, gold.  Jes work of the Brite Brite Brite Brite  Pas. Liston & Frast.  T. & W. R. y., ist M., subject to call at 105.  Tableton M. & Tough.—Stock, guar., see text.  Tableton M. & Tough.—Stock, guar., see text.  Tableton M. & Tough.—Stock, guar., see text.  Tableton M. & Brite Brite.  Tableton M. & Brite.  Tableton M. & Brite.  Tableton M. B. O. B.	71 71 71 25 57	1878 1889 1902 1896 1884 1882 1884	50 1,000 1,000 1,000 500 50 1,000		6 g. 5 g.	F. & A. J. & J. A. & O. J. & D. J. & J.	Pittsburg, Co.'s Office. do N. Y., Security & Tr. Co. N.Y., Bowl. Green Tr. Co. N.Y., Bowl. Green Tr. Co. N. Y., Union Trust Co. do Y., Union Trust Co.	Aug. 1, '03, 55 Jan. 1, 1928 Jan. 1, 1928 Dec. 1, 1952 July 1, 1926			
MM, m.p.a. (ema. b) I to M., g., ass'd FPI Makesport & Belle Vernon, 1st M., g., ass'd FPI Mik Ohie Val. d Oin.—1st M. g., s.I. not drn. FP. Mikur Painsess. A Pairport—See BALTIMORE & Mikur Painsess. A Pairport — 1st M. g., \$12,000,000 Colc* Mikur Akamul & No.—1st M. g., \$12,000,000 Colc*	40 15 OHIO	1888 1890 RR. 1899 1902	1,000 1,000	600,000 290,000 164,000 6,419,600	6 g. 6 g. 5 g. 4 g.	J. & J. A. & O. F. & A. F. & A.	Pittsb'g, Fidelity Tr.Co. Phila., Broad St. Stat'n Central Trust Co.	July 1, 1918 Oct. 1, 1920 Feb. 1, 1944 Feb. 1, 1964			
lst mortgage, \$6,000,000, gold. guar. p & 1.	Text. Text.		1,000 1,000 b \$73	6,000,000 6,000,000 380,000 See text. 8,000,			Philadelphia Office. Colonial Tr. Co., Pittab. do do	Nov. 1, '03, 34 1943 Sept. 1, 1937 July 1; 1945			

the courts hold that stock entitled to it. V. 72, p. 821, 1188.

CAPITAL STOCK.—The special improvement stock is issued to Pennsylvania RR. for improvements, &c., under article 16 of lease, which provides that the lessor may issue special bonds or stock. See V. 50, p. 19, and wording of endorsement in V. 56, p. 774. The special stock is all respects subject to the general or prior stock and "to the lights of holders of said general or prior stock to have distributed to the in juncturely instalments an annual dividend fund of \$1,389,000 the of all taxes." This special stock is issued from time to time for settlements, in 1898, \$335,300; in '99, 824,907; in 1900, \$1,002,700; in 1900, \$1,291,200; in 1902, \$1,418,200; in 1903, \$2,010,400. Of the \$1,633,300 guaranteed special stock outstanding Nov., 1902, \$20,733,000 guaranteed special stock outstanding Nov., 1902, \$20,733,000 guaranteed special stock outstanding Nov., 1902, \$20,733,000 guaranteed opening the special stock outstanding Nov., 1902, \$20,733,000 guaranteed opening Nov., 1902, \$20,733,000 guaranteed opening Nov., 1902, \$20,700; In 1903, \$20,700; In 1903,

Bown.—The first mortgage is in series of \$975,000 each and second surgage of \$860,000. Of the above 1st mortgage bonds, \$3,044,000 and the second mortgage \$3,257,500, and \$2,450,480 cash, were held the sinking funds June 1, 1903.

The non-assenting bonds have received interest to Aug., 1903. The old late scrohanged for the new bonds have not been canceled. V. 75, p. 291. Car trusts July, 1903. \$268,905.

STOCK.—All com., auth., \$15,000,000; issued, \$11,700,000; par \$100 LATEST EARKINGS.—For 4 mos ending Oct 31, 1903 (on 168 miles), gross, \$312,408; net, \$119,932; net of coal properties, \$50,042; total net, \$169,974.

EARKINGS.—For the year ending June 30, 1903, railroad earnings (on 168 miles) were: Gross, \$680,967; net. \$247,354; other income, \$19,754; interest, taxes, etc., \$351,118; bal., def., \$34.00%.

OFFICERS.—President, John Byrne; 45 Wall St.—(V. 78, p. 49.)

Pitts. Shenango & Lake Kric.—SEE FITTS. BESSEMEE & L. ERIE.

Pitts. Shenango & Lake Kric.—SEE FITTS. BESSEMEE & L. ERIE.

Pitts. Shenango & Lake Kric.—SEE FITTS. BESSEMEE & L. ERIE.

Pitts. Shenango & Lake Kric.—SEE FITTS. BESSEMEE & L. ERIE.

Pitts. Shenango & Colairton, Ps., 20% miles, and Banksville Jot. to Bansaville, 2 m., with 13 miles of sidings, a total of 356 miles, connecting with the various roads entering Pittsburgh: also several projected lines, including one to Youngatown. O., 68 miles, and from Pittsburgh wester. y to Wellsbur; and Wheeling, W. Va., 32 miles, and to the Councilsville coking district. Owns in fee about 15,000 acres of socal and 700 acres of surface lands adjoining in Allegheny Uo., Pa.; daily capacity to be about 14,000 tons by April, 1904.

Incorporated in Pennsylvania April 33, 1902. Stock, \$14,000,000, all of one kindi; par of shares, \$100 each. Bonds are secured on coal lands and by mortgage of West Side Belt Rt., which guarantees the bonds, \$1,000,000 are reserved for the West Side Belt bonds, the \$620,000 treasury bonds not to be sold, but converted at once into Pitts. Term. 58.

President, Charles Donnelly; Treasurer, Johna Rhodes; Secretary, J. G. Patterson; Asst. Treasurer, W. G. Rock. Office, Parmers' Bank Building, Pittsburgh.—(V. 76, p. 1408).

Pittsburg Virginla & Charleston By.—South Pittsburg, Pa., to Brownsville, &c., Pa., 101

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1901, p. 86,

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125 62 125 15	1878 1887 1892	1,000 1,000	1,500,000		M. & 8. M. & 8.	N. Y., Farm. L. & Tr. Co. N. Y., Far. L. & Tr. Co.	800.05 W
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1887, \$81,000 old 6s (all), \$136,000 of the \$219,000 Pittaburg New Castle & Lake Erie 4s due 1917 and \$3,500,000 new mortgage bonds of Pittaburg & Western RR.—V. 73, p. 445, 785.

REPORT.—Last report (V. 73, p. 1109). Earnings since July 1, 1902, are included in those of B. & O. For year 1900-01, gross, \$4,080,687; net, \$1,534,029.

—(V. 73, p. 33, 445, 785, 1011, 1109; V. 74, p. 268.)

-(v. 73, p. 33, 445, 785, 1011, 1109; v. 74, p. 268.)

Pittaburg Youngstown & Ashtabula RE.—Owns Kenwood, Pa., to Ashtabula Harbor, O., 99 miles; Niles to Alliance Junction, O., 35 miles; Canfield Branch, 1 mile; trackage, 3 miles. Total, 128 miles. Oggonization.—Leased August 1, 1897, to Pennsylvanta Company, which Jan. 1, 1903, owned \$375,000 common and \$1,550,000 pre-herred stock; rental net earnings. Lease terminable at either's option Dividence, 2 1890, 1891, 1892-95. '96. '97 to 1900 '01. '02. 1903. Common, p. c. 12' 3 6 yearly. 6% 6 yearly. 6% 7 7 on preferred, 1888 to Sept., 1903, 7 per cent yearly (M. & S.)

Bonds.—Bonds of 1887 are reserved to retire 6s.

Eannings.—In year 1902 gross, \$2,713,130; net, \$912,326; other income, \$20,082; int., improvements, etc., \$361,163; dividends, \$212,044; bal., def., \$140,799.—(v. 73, p. 616.)

Pontiae Oxford & Northern RR.—Operates road from Pontiae Mich., to Caseville, Mich., 100 miles. In year 1902, gross, \$197.897; net, \$88, 474; interest, \$24,000; dividends, \$50,000; Stock, \$1,000,000. Dividends: In 1890, 1 p. c; 1891, 3; 1892, 4; 1893, 6; '94, 4; '95, 3's; 190, 4; 1901, (9); 1902, 5. Litigation, see V. 77, p. 299. President, Hugh Porter, N. Y.—(V 77 p. 299.)

Portland & Humford Falls Ry.—Owns Rumford Jet. to Rum-tord Falls, 54 miles; branch to Otis Falls, 10 m.; trackage (Mc. Cent.) Rumford to Lewiston, 4 m.; total operated 68 miles. Controls Rum-ford Falls & Rangely Lakes RR., 41 miles of track.—V. 69, p. 954.

-(V. 72, p. 1188; V. 73, p. 1008; V. 75, p. 612; V. 77, p. 770.)

Portland Union Railway Station,—Stock, \$50,000. Bonds naranteed jointly by Boston & Maine and Maine Central.

Fort Beading RB.—Owns 21-21 m. of road, completed in Sept., 1892, from Port Reading Jot., N. J., to Staten Island Sound; sidings and laterals, 32 m.; total, 53-2 m. Capital stock authorized \$2,000,000—par \$100, all owned by Reading Company, \$1,555,000 being deposited under its general mortgage of 1997 and \$440,000 under Jersey Central collateral mortgage. (V. 55, p. 544, 639, 680.)

Potennae Valley B.R.—Opened in Sept, 1892, Potomae Valley June., Md., to Cherry Bun, W. Va., on the B. & O., 14 miles, and from Porters, Pa., to York, Pa., 17 miles; total, 31 miles. Leased to Western Maryland, which owns the \$500,000 stock, the earnings over charges being declared and paid yearly as dividends. The bonds of 1941 have principal and interest guaranteed, jointly and severally, by the Western Maryland RR. Co. and the Baitmore & Harrisburg Ry. Co., being so endorsed. The bonds have a sinking fund of 7-10 of one per cent. For year ending Sept. 30, 1903, gross, \$366,526; net over taxes, \$199,421; interest on bonds. \$65,000; bal., cur., \$134,421. In 1901.2, gross, \$481,354; net, \$296,179.—(V. 76, p. 1144; V. 77, p. 2160.)

Potesi & Hie Verde By.—Owns a narrow-gauge road from City of San Luis Potesi, Mexico, to Hacienda Alvares, 40 miles. Has concessions for 99 years, expiring Nov. 4, 1985, when railroad becomes the property of the Mexican Government. Company is exempt from taxes and import duties for 15 years. Bonds are subject to call at 110 and interest on any interest day. Pres., Robert S. Towne; See., C. J. Nourse Jr., 27 William Street, New York.

Nourse Jr., Jr. william Steves, New York.

Providence & Springfield RE.,—Providence, R. I., to Douglas, Mass., on the New England main line, 28 miles. Stock is \$517,450 (par. \$100), mostly owned by the N. Y. New H. & Hart. V. 61, p. 1014. Boad leased (terms modified in July, 1896), to New England RR. till July 1, 1999, at 4 per cent on stock. See V. 63, p. 30, and New England RR. report V. 63, p. 698. The bonds were guaranteed by the N. Y. & New England (since foreclosed).—(V. 63, p. 30.)

Providence & Worcester E.R.—Owns from Providence, R. I., to Worcester, Mass., 44 miles, of which 5 miles are owned jointly with Boston & Providence; branches, 7 miles; total owned, 51 miles; From July 1, 1892, leased for 99 years at 10 per cent per annum on the stock to the N. Y. N. H. & Hartford.—(V. 63, p. 1064.)

stock to the N. Y. N. H. & Hartford.—(V. 63, p. 1964.)

Quakertown & Eastern EH.—Quakertown to Riegelsville,
Pa., 15 miles. Stock, \$180,000, all outstanding; par of shares, \$50.
Year ending June 30, 1902, gross, \$25,198; not, \$6,785; charges, \$11,70. President, John Jameson; Soc., Henry S. Funk; Treas., James
H. Shelly; Gen. Mgr., A. F. Baker. Office, Quakertown, Pa.
Quebec Bridge Co.,—V. 77, p. 1534.

Quebec Central By.—V. 75, p. 30; V. 76, p. 594, 920, 1249, 1408.
Quebec & Lake St. John By.—V. 72, p. p. 989; V. 73, p. 1208.

Quebec Southern Ry.—Owns Sorel, Province of Queen, Noyan, 89 miles; St. Lambert to St. Francols, with branch, 55 miles was proposed in 1902, making start between Montreal and Quebec. See V. 74, p. 95. A consolidation also voted Jan 14, 1902, with the South Shore Ry. V. 74, p. 152 V. 7. p. 1249. Stock to be increased to \$4,000,000, all common. In Impending. V. 75, p. 240, 550, 612, 1032, 1255. President, H. A. Bela, Montreal, Can.—(V. 75, p. 612, 1032, 1254; V. 76, p. 1249)

## Quebec Terminal & Railway Co.—See V. 71, p. 603; V. 77, p. 8.

Quebec Terminal & Railway Co.—See V. 71, p. 603; V. 77, p. Queen Anne's RR.—Queenstown, Md. to Lewes, De., Rehoboth Beach on Atlantic Ocean, 60 miles. Pennsylvania is used between Lewes and Rehoboth, 6 miles; branch, Queenstown Course Foint, 12 n., pleted Apr., 1902; total, 84 miles. All financial information reis In 1902 obtained authority to increase the stock (recently 8736 to 83,000,000, consolidate by lease or otherwise with connecting roads, and issue \$30,000 bonds per mile on its entire line; also used from a point east of Denton southerly via Federalsburg, sales and Snow Hill to the Virginia State line and thence to Cape Carlotte Va. V. 74, p. 206, 728.

The consolis bear interrest at 4 per cent for three years and 5 per thereafter, of which \$732,000 to retire the old 5s, balance to prior lien bonds and for improvements. V. 72, p. 283. Ver adjune 30, 1902, gross, \$161,709; net, \$19,434; total deduction, \$496; bal, def., \$14,602; 1900-01, def., \$16,784. Pres., William H. 1ey, Baltimore; Vice-Pres, and Gen. Mgr., Charles Neilson; Ses, & Taylor.—(V. 70, p. 532; V. 72, p. 283; V. 74, p. 206, 728.)

\*\*Queen & Orescent \*\*Psystem includes Cincia. N. 0. & Respectively.

<sup>46</sup>Queen & Crescent <sup>37</sup>—System includes Cincin. N. 0. a Tampac., Ala. Gt. So., New Orl. & N. E., Ala. & Vicksburg and Visiting Shreveport & Pacific.

Quincy Carrollton & St. Louis Ry.-See Supp. of Jan. 1988.

## Quincy Omaha & Kansas City RR .- In 1902 sold to C.B. 54

Quincy RR. Bridge Co.—Owns bridge 1 43 miles long over a Mississippi River at Quincy, III. See Chicago Burlington & Quinq-(V 75, p. 1355; V. 77, p. 629.)

(V 75, p. 1355; V. 77, p. 629.)

Raliroad Securities Co.—Organized by interests identified withe Illinois Central to acquire and hold securities of railroads. Sec. common, \$10,000.000; pref., 4 per cent cum., \$10,000.000; outside, common, \$4,750,000; pref., 25,757,500. The \$8,000,000 presisue or the int. certificates (\$20,000,000 authorized) are central like amount of Illinois Central stock, interest at a 4 per cent cultive rate being payable if received from dividends on the simpledged, the stock itself being deliverable to the holders of face tificates at maturity unless the option to call at 105 is meaning exclusive. V. 74, p. 937, 1039. Dividends in 1902 and 1903, \$42, \$719 (paid A. & O.) on pf; Oct., 2 p. c.—(V. 74, p. 428, 937, 989, 1811).

Raleigh & Augusta Air Line RE.;

Raleigh & Augusta Air Line RB. See Seaboard Air Line RB.

Privy (paid A. & O.) on pf. Oct., 2 p. 0.—(V. 74, p. 423, 937, 809, 1881

Raleigh & Gaston HR.

Haleigh & Gaston HR.

Haleigh & Cape Fear HR.—Operates from Raleigh, I. (a. Lillington, 34 miles, including 2 miles of trackage; extension proto Fayesteville, 28 miles; total to be 62 miles. Incorporated in toal open and the control of the

TVIL

Sõ min.

77, p. 38.
Del., and also inside unstewn in it., one of 2720,000 o

C.B.44 Quincy,-

ided with a. Stock, outstand by a minus are common to the corrections or 13, 5 p.t. 9, 1884

H. G., is proposed in 1886. J. Red I J.

7-18-7-18-19-1

RAILROADS.	Miles	Date	Size, or		INT	TEREST	OB DIVIDEND		Bonds-Princ
BATTANONE And see mother	of	of	Par	Amount	Rate per	When	Where Payable.		
of column headings, dec., see notes on irst page of tables.	Road.	Bonds		Outstanding	Cent.	Payable			Dividend.
Common stock			\$50	\$70,000,000	All stock	in vot'g	trust for 5 years	s or mo	re.
Torresont BOH-CHILL	****		50	28,000,000	4 in 1903	M. & S.	N.Y., J. P.Morgi	in & Co.	Sept. 10 '03,2%
la pre seek. 4 per cent, non-cum		1007	50	66,026,000	See text.	TOXE.	N. Y., J. P. Morg	do	Nov.10,'08,14
M per 100 000 000 g., s.f.not sub.call. Ce.o &r.	Text.	1897 1901	1,000	23,000,000					
Gen M. M. g., red 105 art. '06. Per o' ar		1900	1,000	1,295,000	4 2.	QM.	Phila., Girard T	rnat Co.	When drawn.
68. Markeol. tr. M. 5, red. 105 arr., vol. FeF c 198. Onthe stk. tr. ctts., g., red. at 105. GPr wiss. & Northe stk. tr. ctts., g., red. at 105. GPr wiss. & Northe stk. tr. ctts., red. at 105. GPr wiss. & Northe stk. tr. ctts., red. at 105. GPr viss. & Northe stk., red. at 105. GPr vi	****	1899	2,000	1.836,000	4 2.	J. & J.	Drexel & Co., Pl	nila. Pa	J'ly'04-J'ly'07
the tentes as our controlly GP		1901	1,000	2,400,000		M. & S.	Phila., Read. Te	r. Bldg.	Mar'04-Sep'00
Ogr. & mar. trusts, \$200,000, 88H174H104H19			1,000	1,044,000	41ag	M. & N.	do		May'04-Nv.'09
		1902	1,000	2,184.000	419g.	F. & A.	do	do	Aug., 1910
do ser. D. gold. \$150,000 under	TAING	GEN.		or 1897.			TOME COME	-	W 00 10/0
old Phile. & Read. R.M. Box M., gold.e*	****	1892	1,000	500,000 809,000		M. & N.		do	May 20, 1942
Desware River Terminal Pur. Mon. M., gold.c*	****	1892	1,000	1.390.040		J. & J.	do	do	July 1, 1942
Delaware River Term. Ext. Fur. mon. M., godden Blands and mortgages on real estate	94	1843	8 & 4	1,512,700	6	J. A. J.	Philadelphia &	Condon	July 1, 1910
10 M. AXI. III '00, FILLIBUTO 1040	94	1844-9		954,000		J. & J.	Phila., Read. Te	r. Bldg.	July 1, 1910
Mertrace loads of lowe, account his	1	1857	500 &c.	79,000		J. & J.	do	do	July, 1910
Mertrace loan of 1007 out artended in 1803 o	148	1868	1.000	2,696,000	5 g.	A. & O.		do	Oct. 1, 1935
Marteset John OI Loud, Board and cold for WID o	254	1871	200 &c.	18,811,000	6 g. & 7	J. & D.	Phila., do & 1	London.	June 1, 1911
Ossol, mortgage (\$8,162,000 are gold on the control of the control	325	1873	******	9,363,000	4 g.	A. & O.	Phila., Read. Te		Apr. 1, 1947
mart M., g., ext. in v. Feb. Sec. 197 (V. 65, p.278) of Omicol. M. of 1882, g., 5s, ext. '97 (V. 65, p.278) of Omicol. M. of 1882, g., 5s, ext. '97 (V. 65, p.278) of Omicol. M. of 1882, g., 5s, ext. '97 (V. 65, p.278) of Omicol. M. of 1882, g., 5s, ext. '97 (V. 65, p.278) of Omicol. M. of 1882, g., 5s, ext. '97 (V. 65, p.278) of Omicol. M. of 1882, g., 5s, ext. '97 (V. 65, p.278) of Omicol. M. of 1882, g., 5s, ext. '97 (V. 65, p.278) of Omicol. M. of 1882, g., 5s, ext. '97 (V. 65, p.278) of Omicol. M. of 1882, g., 5s, ext. '97 (V. 65, p.278) of Omicol. M. of 1882, g., 5s, ext. '97 (V. 65, p.278) of Omicol. M. of 1882, g., 5s, ext. '97 (V. 65, p.278) of Omicol. M. of 1882, g., 5s, ext. '97 (V. 65, p.278) of Omicol. M. of 1882, g., 5s, ext. '97 (V. 65, p.278) of Omicol. M. of 1882, g., 5s, ext. '97 (V. 65, p.278) of Omicol. M. of 1882, g., 5s, ext. '97 (V. 65, p.278) of Omicol. M. of 1882, g., 5s, ext. '97 (V. 65, p.278) of Omicol. M. of 1882, g., 5s, ext. '97 (V. 65, p.278) of Omicol. M. of 1882, g., 5s, ext. '97 (V. 65, p.278) of Omicol. M. of 1882, g., 5s, ext. '97 (V. 65, p.278) of Omicol. M. of the original of Omicol. M. of t	327	1882	500&c.	5,766,717		M. & 8.		do _	Mch. 1, 1937
Omeol. M. of 1882, S., 58, 58, 64, p. 85	****	1891	1,000	8,500,000	13 & 31g	QF.	Phila., Prov. Li		May 1, 1941 1904-1921
furninal mort, gold. See Loan, guar., \$3,000,000	****	1894-8	500 Ac.	2,741,000			Phila., Penn. Co.		1903-1904
Pladelphia City Subway Loan, State V. 64, p. 619.	****	1894	1.000	3,600,000	6 8.	QJ.		do Lus.	Apr. 1, 1904
P. H. Coal &	****	1892	1,000	1.380,000		F. A A	Phila., Read. Te		
(od. s. f. gold loan (RR.) gu. p & i., ext. in '02	192	2002	100	10,000,000	8		N.Y., Del. & Hud		
Obl. s. f. gold loan (R.L.) Str. Del.& Hud. (end.)	79	1871	1,000	2,000,000	7	M. & N.	do	do	May 1, 1921
is merigage, consolidased Polomac Common stock		****	100	1.316,900					
			100	1,072,000					Jan. 2, 1904, 4
week, guar. 7 p. c., except \$19,300 guar. 6 p. c.			100	500,400	8 & 7	M. & N.		do	Nov.,1903
	at the	Read	ng Co.	and Reading	Coal &	tron Co.	shall be respon	INIDIO TO	r all old bonds
ried t above. ¶ Only \$16,000 are 3s.	1	1	1	1	1	1		)	

Lease d lines—(Oon.) Miles.

Miles. M

Lass owned in fee.

125-19

126 M. Carbon, etc. 6.

126-19

127 Manual Liley branch. 159-18

128 M. Carbon, etc. 7
129 M. Carbon, etc. 7
1

Drumma.—On ist pref., 1900, 3 p. c.; 1901, 4 p. c.; in 1902, Mar., 1 p. c.; oct. 1 p. c.; in 1903, 4 p. c., and 2 p. c. set aside, payable Mar. 10, 134, mains 4 p. c. for fiscal year 1902-03. First dividend on 2d Pet., 14 p. p. paid Nov. 10, 1903. V. 76, p. 332; V. 77, p. 38, 1226.

Boss.—The General Morigage 4s (abstract V. 64, p. 612) as seemed by morigage and pledge of all properties and securi-

ties embraced in the reorganisation, and also all other property acquired thereafter by use of the new bonds. They have above sinking fund out of the revenues from the Coal & Iron Compan, but are not subject to compulsory redemption prior to maturity. The new mortgage is also, subject only to the bonds for which reservation is made, based upon properties or securities of all the lines of railroad owned, including the Fhindelphia & Reeding Railway Company proper, 365 miles; various lesseloid lines, 635 miles; all the property of the Coal & Iron Company, or the securities thereof, representing nearly 200,000 acree of coal and timber land: equipment valued as about \$15, 000,000, also marine equip. See application to list in V. 64, p. 799.

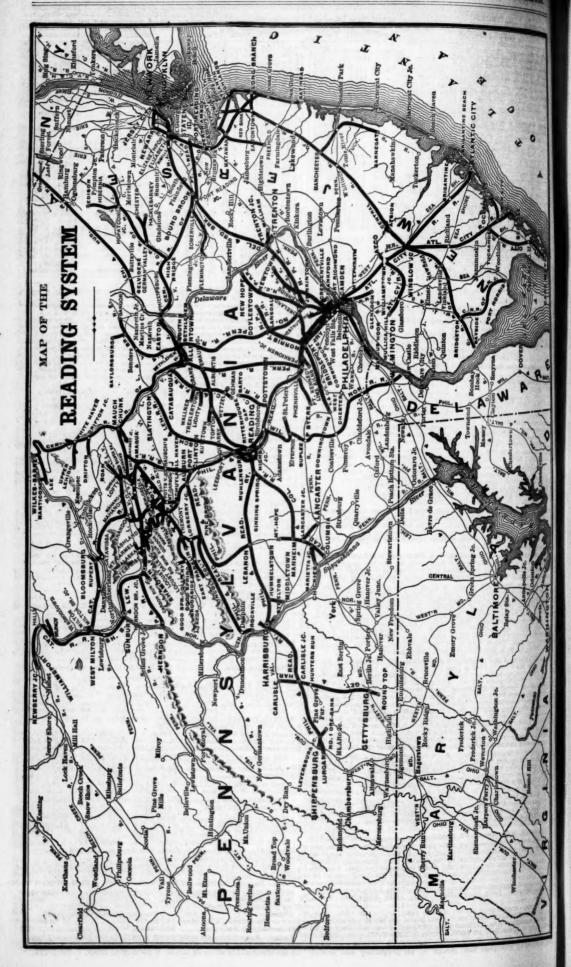
Furthermore, it has a first lien upon a majority of the espital stock of various companies in the system owning 453 miles of railroad, and also on various bonds of system—list in V. 64, p. 613. Of the \$135,000,000 fours of 1897 \$51,896,000 tore of no over \$1,500 and \$12,000 tore in Nov., 1903, reserved to take up undisturbed bonds and \$12,000,000 for construction, equipment, etc., at not over \$1,500,000 per annum. V. 77, p. 2099.

Improvement mortgage 6 p. o. bonder of system—list in V. 64, p. 613. Of the \$135,000,000 for or or or served to take up undisturbed bonds and \$12,000,000 for construction, equipment, etc., at not over \$1,500,000 per annum. V. 77, p. 2099.

Improvement mortgage 6 p. o. bonder of system list of the provided at \$1,000 for \$1,000 per annum. V. 77, p. 2099.

In the construction of the research of the provided at \$1,000 per annum. V. 77, p. 2099.

In the construction of the security of the securit



Run

RAILROAD8	Miles	Date	Size, or		INT	EREST		Bonds-Prin.   pal. When Due
Per application of column headings, &c., see notes	of Road.	of Bonds	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by	Slocks Last Dividend.
- W 9800 000 # Co.0*AT	82	1890	81,000	\$500,000			N.Y., Phila. or Richm'd.	Apr. 1, 194
No. Fr. 6 Pri. (Con.) - Con. M., Solo, Co. (V. 69, p. 391) . 6	82	1903		See text.		A. & O.		Apr. 1, 1943
Now mert. \$4.000.000, see text New mert. \$4.000.000, see text New Mert. 1st M. \$315,000, g. (V. 69. p. 391). c act. 4 Mert. 105.N.c*dr	31	1898	1,000	315,000	4 g.	M. & N.		Nov. 1, 194
not d Beck - 1st M., \$315,000, g. (V. 57, b. 527) sch. d Beck - 1st M	****	1903	1000&0.	6,000,000	4 g.	J. & D.		June 1, 194
			100	2,000,000	3.9 in '03			Feb. 5,'43,39
ich. Fissk. 00.—0011  166 Swade Junction—Stock  166 Swade Junction—Stock  167 Swade Junction—Stock  16 Swade Junction—Stock  16 Swade Junction  17 Junction  18 M. S., \$20,000 p.m. Ce  18 Grad M. S., \$25,000 } not guar.	624	1889	1.000	1,850,000	5 g.	J. & D. J. & J.	& Co., 24 Exch. Pl.	Dec. 1, 193
	156	1897	1.000	2,000,000	6 g.	J. & J.	N. Y. Co.'s office.	July 1, 191
is or storre M. 4 Pac.—1st M. S., \$25,000 } not guar }	180	1890	1,000	2,233,000	4 8.	J. & J.	N.Y., Mait., Coppell& Co	July 1, 194
on Revillern-185 M., g., \$25,000 ( morenteed )	180	1890	1,000	2,277,000	4 8.	J. & J.	do do	July 1, 194
ASSESSED OF THE PROPERTY OF TH			-,000		- 0	100		
to Grande Western See Denk & Fental Eric RR	18		100	555,200	6	J. & J.	N. Y., by Erie RR. Co.	Jan., 1904, 3
4 A ROBERTO TOTAL			100	88,749,800		****	Checks mailed	
et. d Senesee Val.—Stock, 6% February 2000,000			100	51,190,200	4 in 1903	QF.		Feb. 1, '04, 1
most stock, (800 toler)	Viscour !	****						
PRI STOCK, (SCO. RONDS OF SYSTEM.  RONDS OF SYSTEM.  R. R		1902	1.000&c	69,557,000	4 2.	M. A N.	N. Y., First Nat. Bank	Yov. 1, 200
P 1 A P. RR col, tr. M., \$75,000,000000.0 at	****	1903	1.000	17,059,000			Int. from Sept. 1, 1903	Sept. 1, 191
O. R. I. & P. RR. col. tr. M., red. at 102's. Co. c'	736	1877	1.00040			J. & J.	N. Y., First Nat. Bank.	July 1, 191
ERLAP Ry. 1st M., Ch., fil., to Coun. Bl. &br. Use'	3,128		1,00040	61.581,000		J. & J.	do do	Jan. 1, 198
General mort, \$100,000,000, gold, fe o'er General mort, \$100,000,000, gold, fe o'er		1902	1.000	22,410,000		M. & N.		May, 1904-1
General mort, \$100,000,000, grad.101 s. Ce c' Outr M. g. Ser Bto P. due y'ly, red. 101 s. Ce c'	****	1902		4,500,000		ALL OF AN.		Feb. 1, 190
Coll trust notes, gold (St. L. K.C. & Col. collat.)	Text	1904	******	See text.	6 g.	****	New York.	Apr. 1, 193
Coll. trust notes, gold (St.E. R., red. to Apr. '11 Refund. M. \$163,000,000, g., red. to Apr. '11			100 60	6,500,000	4 N.	T		
Refund. M. \$163,000,000, s., lewind money F c'&r	369	1881	100 &c.	1,905,000		J. & D.	N. Y., Central Trust Co,	June 1, 190
ori C. R & No. 18t M., 1awitt M., g., guar. Coe	4 33		1,000	11,000,000		A. & O. A. & O.		Oct. 1, 192
C. Rap I. F. & N. W., Solit Ist. S. Sold F. C. &r B.C.B. & No. con. 1st M. & col. trust, gold F. C. &r	All	1884	1,000 ke	11,000,000			do do	Apr. 1, 193
Minneap, & St. L., 1st M., gold (assumed) Co.	12	1877	500	150,000	'7 g.	a. a D.	N. Y., Hanover Nat Bk.	June 1, 192
Mineap. & St. L., 1st mortgageMpr	113	1885	5,000	450,000	6	J. & J.	N. Y., Company's Office	July 1, 192
sek Island & Peorla, combol: 1. 185,500,000. g.e*	283	1894	1,000	5,500,000		J. & J.	N. Y., First Nat. Bank.	Oct. 1, 191
thes. b Mem 1st M., \$3.750,000, ass'd.G.Pcar	282	1899	1,000	3,525,000	5 g.	J. & J.		Jan. 1, 194
Choc. & Mem 1st M., ass'd,g., red. (text) G.P.o*		1899	1,000	355,000	6 g.	J. & J.	do do	July 1, 191
	962	1902	1,000	5,411,000	5 g.	M. & N.	do do	May 1, 195
		1900	1,000	100,000	5 g.	A. & O.	Phila., Girard Trust Co.	To Uct., 190
Oar trusts, gold. 55,000 GP Ser. B. \$70,000 s.a. to Aug. '06, th. \$75,000 GP		1901	1,000	650,000	5 g.	F. & A.	do do	To Aug., 190
Ser. C. \$1,750,800. April, y'rly, begin, 1903GP		1902	1 0 10	1,540,000		A. 4 O		April, 1904-10

Fee: Gross. het (over taxes). Rentate. \$3,299,118 \$791.233 \$1,077,977 \$1024. \$751,104 \$1,034,705 \$(7.73, p. 337; V. 74, p. 1088; V. 75, p. 342, 1147.)

Bichmond Frederickaburg & Potomac HR.—Owns from Batsond, Vs., to Quantico, 79 miles; James River branch, 3 m.; leases gastice to Junction, etc., 3 miles, total 85 miles; to be double tracked fie dividend obligations carry no voting power. Rich. & Petersb. Constitute RR stock of \$140,000 receives \$ p. c. dividends under lease. The Richmond-Washington Co (see below) in 1901 took over \$947.700 of the \$1,316,900 common stock, and "union" line of that company has been operated by Rich. Fred. & Pot. officials since Nov. 1, 1901.

74, p. 149.

Dyx. on stock & ?'94. '95 '96, '97. '98. '99. '00. '01. '02. 1903. 1904.

dt. oblik. p. c. ; 6¹s 7 7 6¹s 7 7 8 8 8 8 Jan, 4.

Bosse Of the gen. 3; s of 1903 (\$\$,000,000 authorized) to be issued at double-tracking and improvements, \$\$,500,000 have been or are to sequired and placed under the Richmond-Washington Co. wortkage, to remaining \$\$\$ 0,000 being reserved to retire the consol. 4¹ss at starity. Set V. 77, p. 2388, 2391.

| ARTHOGS. - 5 months, | 1903 ......Gross, \$558,249; net, \$166,640 | July 1 to Nov. 30. | 1902 .......Gross, 468,5\*1; net. 130,588 

skir, \$10,9.23. In 1901-2, gross. \$1,103,004; het, \$441,483; chrimome, \$16,105. (V. 77, p. 629, 2358, 2391.)

Hichmond & Mecklenburg RR.—Keysville, Va., to Clarkesville, Va., 31 miles. Road is leased by South. Ry. Co. for 50 years Mov. 1, 1898, for interest on bonds. (V. 69, p. 391.) Stock, \$357, 500 per \$100, of which \$300,000 owned by So. By. Co.—(V. 71, p. 1121.)

Bichmond & Petersburg BR.—See Atlantic Coast Line RR. Co.

Bichmond-Washington Company.—Controls a "union" line Washington, D. C., to Richmond, Va., 115 miles, in the joint interest of the following roads, viz., the Pennsylvania RR. Baltimore & Ohio RR., Allantic Coast Line RV, and Caspeake & Ohio Ry., each of which owns one-sixth of the \$2,670.600 capital stock; operation began Nov. 1, 1901. The entire road at be double-tracked, V. 75, p. 78. Dividends in 1902, 3 p. c. In suporated on Sept. 5, 1901, and acquired \$947,200 of the voting capital stock of the Bichmond Fredericksburg & Potomas RR and the entire stock of the Washington Southern Ry. extending from the south sof Long Bridge across the Potomas River to Quantico. 36 miles Trust as of 1903 (\$11,000,000 anthorized issue), are guaranteed, jointly and severally, principal and interest, by the six was asmed above; of the bonds \$6,000,000 have been sold for collateral and form of custranty, V. 77, p. 2391. Cal. year 1902, int. on Bresiments and deposits. \$126,795; taxes, etc. \$2,772; divs. (3 p. c.), \$80,00; bas, aur., \$43,923.—(V. 77, p. 2391.)

Bio Grande Junction Hy.—Owns road Riffe Creek, Col., to a demonstrant of the property of the semantics of Grand and Control, 62 miles.

collateral and form of cuaranty, V. 77. p. 2391. Cal. year 1902, int. on irresiments and deposits. \$126,795; taxes, etc. \$2.772; divs. (3 p. c.), \$80,199; bal., sur., \$43,923.—(V. 77, p. 2391.)

Blo Grande Junction Ry.—Owns road Rifle Creek, Col., to a camection with the Denver & Rio Grande at Grand Junction, 62 miles. This is a connecting link in the standard-gauge route between Octen and Denver and Colorado Springs. Leased by Colorado Midland Rasi-wad (since foreclosed and reorganized as Colorado Midland Rasi-wad (since foreclosed and the Colorado Midland Rasi-wad (since foreclosed and colorado Midland Rasi-wad (since foreclosed and project of the Colorado Midland Rasi-wad (since foreclosed and colorado Midland Rasi-wad (since foreclosed and project of the Colorado Midland Rasi-wad (since foreclosed and colorado Midland Rasi-wad (since foreclosed and colorado (since foreclosed and supplementation of the Colorado (since foreclosed and colorado (since foreclosed and supplementation of the Colorado (since foreclosed and supplementation of th

rande Western RR.—See Denver & Rio Grande RR.

Rochester & Genesee Vailey R.H.,—Avon to Rochester, N. Y., 18 miles. Leased July 1, 1871, in perpetuity to Eric Ry. Rental, \$34,012.

Rock I-land Co.—(See Maps, pages 1432, 1433.)—Incorporated in New Jersey on July 30, 1802, and acquired, per plan V. 75, p. 240, the entire stock (\$145,000,000) of the Chic. R. I. & P. Ratiroad (new co), whose bonds, together with the stocks of the Rock Island Company, were issued in exchange for (1) \$49.557.400 of the \$74.817,100 Chicago R. I. & Pacific Ratiroa—which see, and (2) per plan V. 76, p. 1408, 1406, for over 90 p. c. of the \$30.809,000 St. Louis & San Francommen stock; slso in 1903 stranged to acquire one-half of the stock of the Houston & Texas Central RR. Houston East & West Texas Ry. and Houston & Shreveport RR. for \$1,500.000 cash, \$2,500,000 preferred stock and \$3.500.000 five year 4 per cent notes, due April 1, 1908, but see STOCK below.

ROAD .- Road, clearly shown on accompanying maps, includes:

Miles	Miles
Chie R. I. & Pac. Railway 3,801	Lensed-
Stock all* or nearly all; owned. Choet. Okla. & Guif; 1,055	Des Moines & Pt. Dodge 144
Searcy & Des Arc 25 Burl. Ced. Rap. & Nor. (also	stock owned)
leased)	controlled by stock) 47
leased) ; 121	Total July 1, 19037,123 second track 283

OTHER LINES. - CONTROL ACQUIRED OR ARRANGED FOR IN 1903. Ontroited.

St. L. & San Fran. System incl.

151 miles trackage (Jan., 1904).

1904).

Evansville & Terre Haute... 331

Houston & Texas Cent. (V. 692

Houston East & West Texas 191

Houston & Shreveport...... 39

Total other lines Jan, 1904 ...... 6.765 

STOCK.—Common stock authorized \$96,000,000; preferred \$54,000,000. The stock of the controlled companies issued and acquired, and

the amounts of tener larger of stock	ructoror, 1	DITOM: A	o, p. 1400.
Total denied. Chicago Rock Island & Pac. By 278, 00,000 St. Louis & San F. Ry. com. stock. 20,808,000 Texas lines (as above)	Total arquered, \$69,557,400 28,431,6 0 x >,160,000	-Rock Isl. Common. \$69,5 7,400 19,192,400	Oo. tarues.— Praferred. \$48,000,000 2,500,000
Total	105,7(5,700	\$88,749,800	\$51.190,900
mission		\$1,608,000 8,647,200	2,309,800
Total		896,000,000	854,000,000

x Sale was not consummated to Jan., 1904.

The preferred stock is preferred as to capital and also as to non-cumulative divideods at the rate of 4 p. c. yearly for 1903 and there-after to and including 1909, then 5 p. c. for 1910 and there-fier to 1916, inclusive, and thereafter 6 p. c. The preferred stockholders are entitled to elect a majority of the directors. The authorized amount can only be increased with the consent of two thirds of each class.

DIVIDENDS.—Dividends on pref., Feb., 1903 to Feb., 1904, both inclusive, I p. c. quar. (Q.-F.)

BONDS.—As to Chic. R. I. & P. Rai'way refunding mortgage of 1904 see that company and V. 78, p. 228, 234.

OFFICIAL STATEMENT.—As to securities, rights of shareholders, road built and building, etc., see V. 75, p. 1157.

LATEST EARNINGS.—5 mos. \ 1903. Gross, \( \frac{9}{2}1,086,344; \text{ net}, \( \frac{\$6}{7},75,706 \)

July 1 to Nov. 30. \ \ \ \ 1902. Gross, \( 19,739,540; \text{ net}, \( \frac{\$8}{1},131,961 \)

July 1 to Nov. 30. 1902. Gross, 19,739,540; act, 8,131,961 See also statement of Chicago Rock Island & Pacific Relieuy on a preceding page; also statements of other subsidiary companies.

REPORT — Report for the year ending June 30, 1903, st length, was in V. 77, p. 1742, 1751 (see also page 509 and editorial, page 1716), showing results for the system, 6,978 average miles (not including the St. Lonis & San Fran., which was acquired in June, 1903) as follows:

	1.	Operated	lines ar	nd auxiliary	companies.
ross	earnings.	\$44	,376,62	O   Interest a	nd taxes

Net earnings 16,0 3,303	Rentals 2,359,844
Other income 1,690,873	Dividends 3,000,201
Total net income. \$17,764,176	Balance, surplus \$4,444,391

RAILROADS.	Miles	Date	Size, or	THE REST	INT	PEREST	OR DIVIDENDS	=
or explanation of column headings, &c., see notes on first page of tables.	of	of Bonds	Par Value.	Amount Outstanding	Deta nor		Where Pavable and	
ock Island & Peoria Bonds-See ROCK ISLAND Co.	above			10.11 10.80	1/1 1/10		La No of the common	37
me & Olinton-Stock (rental guaranteed)	****	****	\$100	#345,360	64	J. & J.	Clinton, N.Y., by check Ja	題
me Watertown & Ogdensburg-Stock, guar. (end.)	****		100	10,000,000	5	-	At L., Cl. CHIL Station W.	30.
let M., Wat. & R., Rome to Cape Vin., a.f., not dr'n.e*	97 All	1855	100 dec.	417,800	F 6	M. & S. A. & O.	do do le	44
Consol. M. (int. only in gold, \$500,000 are 3 les) F.c.	_	1874 1885	1,000	9,576,000	5 & 31g	F. & A.	do do	4
Oswego Bridge Co. 1st mortgage	17	1885	******	175,000		F. & A.	do do	4
Syracuse Phenix & Oswego 1st mortgage.Me Sorw'd & Mont. 1st M., g., \$360,000; \$10,000 p.m.	13	1886	******	130,000		A. & O.	do do	4
B. W. & Og. Term. RR. 1st M., gold, assumede*	7	1888	1,000	375,000	5 2.	M. & N.		20
Daw. & Rome, 1st M.7s (\$350,000) and 2d M.5s,gu.	28	'65-91	1,000	750,000		Various		
Dties & Bl. Riv. st'k,7 p.c. perpet. gu. by R.W.&O.	150	'68-71	100	1,103,000		M. A 8.	A CONTRACTOR OF THE PARTY OF TH	10
U. & B. R. 1st M., \$2,000,000, g., gu. p.&i Ce.o	150	1890	1.000	1,950,000	4 8.	J. & J.	do do	40
diand—Stock, preferred (for com. see text)	120		100		1 in 1903	J. & J.	Company's offer	4
First consol. mort. for \$3,500,000, gold. Us .c*ar	120	1891	1,000	3,487,200	41gg.	J. & J.	N. Y., First Nat'l Bank	Щ
ogd. & L. Ch 1st M., \$4,400,000, g., assu. Cec*	127	1898	1,000	4,400,000		J. G. J.	do do	4
ButCan.—1st M., g., assum., \$1,350,000.0 Be*	4319	1899	1,000	1,350,000	4 8.	J. & J.	Boston, City Trast Co. In	4
Benning & Rutland—1st ref. M. g., assumed. N.o*r	59	1897	1,000	500,000	4 ag.	M. G. M.	N. X., First Nat'l Bank Me	-4
2d M., gold, assum., subj. to call aft. 1901 Co.o*	59	1900	1,000	500,000	0 16.	M. O. O.	do do M	Щ
hath. & Leb. Val. 1st M., \$500,000, g., p. & i.,gu. S	58	1901	1,000	500,000		J. & J.	do do Ju	
Equipment trusts, g., maturing \$33,000 yearly	****	1901	1,000	379,000 900,000		M. & N.	do do Tes	ďi
Equip. tr. \$1,000,000, g., \$100,000 y'ly. A B.car.	****		1,000	150,000	4-98-	A. & O.	do do O	iii
ogdensburg Term.Co M.,int.gu.,s.f.\$10,000 y'rly	7	****	100	255,700	8	0 -F 15	Troy, United Nat. B'nk. No.	1
a Tuescla & Huron-lath e on n &1 and Co of	66	1900	1,000	1.000,000	4 g.	P A A		
g.Tuscola & Huron—1stM.,g.,gu.,p.&1.,end.Co.c* C. Mad. & St. L. Bell.—1stM.,g.,\$800,000,rd.\$8t.c*		1901	1,000	768,000	4 .			
Johnsb. & L. Ohampl1st M. (\$1,328,000 gu.) g.c"	131	1894	1,000	2,500,000	5 2	M. & B.	Boston, Comp'ys Office.	
Johns River Term1st M. \$2,000,000 N		1902	******	1,000,000				
Jos. & Gr. Isl. Ry 1st pf, stock, 5%, non-cum.	****		100	5,500,000	5 in 1902	J. & J.	N. Y. Cantral Threat Co. Tes	М.
st mortgage, gold	251	1897	1,000		K-	d. C. d.	N. Y., Central Tr. Co. Ja	74
Lawrence & Adirondack Ry.—Stock, \$1,615,000	****		100	1,615,000				
st mortgage, \$800,000, gold.Co	43	1896	1,000	800,000	5 g.	J. & J.	N. Y., Cont'l Trust Co. Ju	ily
d mortgage, \$400,000, gold. Co	43	1896	1,000	400,000	6 g.	A. & O.	N.Y., Colonial Trust Co. Os	2

	Commany.

Inc.from stocks owned \$2,166,000	Expenses and taxes \$216,299
Other income 8 290	Divid's on pref. stock.(2)1,454,856
Total\$2,174,290	Balance, surplus \$503,135
Total surplus of system for the	year\$4,947,526

Balance, surplus of system for the year... \$4,947,526
OFFICERS.—Chairman of Board, W. B. Leeds; President, L. F. Loreo;
Tressurer and Scoretary, D. G. Reid; Assistant Treasurer and Assistant Scoretary, George T. Boggs.
Directors—W. B. Leeds, Wn. H. Moore, D. G. Reid, F. L. Hins, Geo. G. Mc-Murtry, A. B. Flower, Geo. S. Brewster, D. G. Boissevain and Ogden Mills, New York; R. R. Cable, James H. Moore and Marshall Field, Chicago; B. F. Yoakun, St. Louis; H. C. Frick, Pittaburx, Pa.; Geo. T. Boggs, East Orange, N. J.
Finance Committee—W. H. Moore, Chairman; W. B. Leeds, D. G. Reid, N. Y. office, 71 B'dway.—(V. 77, p. 1749, 1874)

New York; R. R. Cable, James H. Moore and Marshall Field, Chicago; B. F. Yoakum, St. Louis; H. C. Frick, Pittaburz, P.; Geo. T. Bogss, East Orange, N. J. Finance Committee—Wes. H. Moore, Chairman; W. B. Leeds, D. G. Reid, J. H. Moore, F. L. Hine and Marshall Field.

N. Y. office, 71 B'dway.—(Y. 77, p. 1742, 1751; V. 78, p. 49, 104, 229.)

Rock Island & Peoria By.—See page 531.

Rome & Clinton RR.—Owns road from Rome to Clinton, N. Y., 13 miles, Organized in 1869. Leased in perpetuity in 1891 to Delaware & Hudson Canal Co. and operated by N. Y. Ontario & Western.

Home Watertown & Ogdensburg BR.—(See Map New York Control & Hudson Rieer Railread,—Owns from near Niagara Falls to Massona Springs, N. Y., 301 miles, less 27 miles, Richland to Rast Cawago, leased from the Oswego & Rome RR. and Suspension Bridge to Lewiston Jct., 9 miles; and trackage to Suspension Bridge to Lewiston Jct., 9 miles; and trackage to Suspension Bridge to Ogdensburg, and Clayton branch, 150 miles; Oswego & Rome Ralls to Ogdensburg, and Clayton branch, 150 miles; Oswego & Rome Rallroad (\$202.200 of \$214,900 stock owned), Itica & Black River Railroad (\$1,120,000 of \$2,233,000 stock owned), Utica to Ogdensburg, and Clayton branch, 150 miles; Oswego & Rome Rallroad (\$202.200 of \$214,900 stock owned), 27 miles, and Niagara Falls Branch RR., 9 m; Carth. Watert & Sack. Harbor, 29 m; total, 629 m. Lease.—In 1891 leased during corporate existence and renewals to N. Y. Central, which assumes the debt and quarantees 5 p. c. on stock; quaranty, see V. 52, p. 463 Vitoa & Black River is leased in perpetuity, 7 per cent on stock quaranteed—(Y. 72, p. 1238.)

Hutland BR.—Controls Rutland Transit Co., and epterating steamers between Ogdensburg and Chicago, Duluth, etc. Operates passenger trains into Montreal from Noyan Jot. over Quobeo Southern and Canadian Pacific, and to Troy and Albany over Boston & Maine and R. Y. Central & Hudson River Rg. V. 75, p. 1029.

Roused Stalls, Vt., to Og.—

Rellow's Falls, Vt., to Og.—

Janage Stall, Stall Process of the St

EARNINGS For 3 mo	a. ending Sept		1553000	
S mes. — Gross.	Net.	Oth, inc.	Charges.	Bal., sur
1908\$709,228	\$282,468	\$11,104	\$155,291	\$138,281
1902 664,928	232,230	35,185	171,045	96,370
REPORT.—Report for	year 1902-3	, in V. 77,	p. 2033.	
Venre Ending I	uma no 10	09.09	1001.00	1000.01

Net earnings         717,767         763,090         674,381           Total net income         824,249         923,016         770,942           Deduct—Taxes and rentals         90,845         86,549         83,000           Interest on bonds         534,468         491,041         394,941	THEORY Mehots for Jost 100.	a-0, 14 T. I	1, p. 2000.	
Gross earnings \$2,376,563 \$2,134,382 \$1,933,134 Net earnings 717,767 763,090 674,384 Total net income. 824,249 923,016 770,94' Deduct—Taxes and rentals. 90,845 96,548 83,004 Interest on loans 1,229 49,012 91,685 Sink fund for equip. b'ds. 190,000 35,000				
Total net income	Gross earnings			81,933,136
Deduct—Taxes and rentals 90,845   86,548   83,000     Interest on bonds 594,468   491,041   394,941     Interest on loans 1,229   49,012   91,683     Sink fund for equip, b'da. 100,000   33,000		717,767	763,090	674,389
Interest on bonds 584,468 491,041 394,94: Interest on loans 1,229 49,012 91,685 Sink fund for equip, b'ds. 190,000 33.000	Total net income		923,016	770,947
Interest on loans 1,229 49,012 81,635 8ink fund for equip, b'ds. 160,000 33,000			86,548	83,000
Bink.fund for equip. b'da. 100,000 33,000				394,943
Bink fund for equip. b'ds. 100,000 33,000 Div. on pref. stock(1%)90,576 (3%)261,728 (4%)169,566				91,635
Div. on pref. stock(1%)90,576 (3%)261,728 (4%)169,586	Sink fund for equip. b'ds.	100,000	33,000	*******
	Div. on pref. stock	(1%)90,576	(3%)261,728	(4%) 169,564

\$7,131 831,805

Sagina w Tuscola & Huron.—Owns Saginaw, Mich., to 866 miles. Stock, \$600,000; par, \$100. In year 1898-9, great 448; net, \$45,644; other income, \$5,495. Leased to Pers in RR. for 999 years from Feb. 1, 1900, for guaranty of right interest of bonds (form V. 71, p. 30) and maintenance.—(V. 72, St. Clair Madison & St. Louis Belt RR.—Own Lm. Champing RR.—Own Lm. (C. 1886) and the state of the stat

St. Clair Madison & St. Louis Helt BR.—See page St. Johnsbury & Lake Champlain BR.—Own L. V., to Maquan Bay, on Lake Champlain, 120 miles, and he North Concord, Vt., to East Haven, 11 miles; total, 131 miles appeared independently although a majority of the stock in the Boston & Lowell, leased to Boston & Maine. Notee page 30, 1903, \$296, 20, Stock, common, \$2,550,000; pref. fi par of shares, \$50. in year 1902-03, gross, \$355,767; not, \$58, under charges, \$19,866.

North Concount, v., to are all though a majority of the stock is comit the Soston & Lowell, leased to Soston & Maine. Notes payables in operated independently aithough a majority of the stock is compared to the Soston & Lowell, leased to Soston & Maine. Notes payables and on the stock of th

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to Radia gross, Sec.

Maryon principal of 7.72,3 ft, map 148. Lamenton brund on the red to owned by payable los-fit, see, so ft, see, so

in V. 60, p. formalism 7. 75, p. 207.

occumination 00. 02. Runs 5 sizes. then 3 p. c. 0 received 0 received 000 yearly, exceeding 64, p. 1118

or 1991-2 or 1991-2 gross, B., dance, no-m G. Lee, k., 1998, T.

outh Red to belles 7, p. 150. 6 and to 7, R. fo 1 2 p. c. 10 p. 554.) N. Y. (a there we

\$11,675 \$11,675 15,885

...

ic., out-digm to there and 1400. In o \$1.00. TOTAL PORT (IL PORT

Bonds-Frines pal, When Due Stocks-Last Dividend. INTEREST OR DIVIDENDS. BAILROADS. on of column headings, &c., see note on first page of tables. cent. Payable Where Payable and by Whom. St. Louis, Mo. do do Chicago, III. 4 g. J. & J. N.Y., Morton Tr.&St.L. J. & J. N.Y., Compy's office. S g. A. & O. N.Y., Frs.L&Tr.&St.L. F. & A. N.Y., Farm. L&Tr. Co. 3,030,000 \*3,834,000 3,500,000 2,000,000 2,000,000 (f) 30,808,000 5,000,000 16,000,000 7,070,000 4,143,500 4,000,000 Checks mailed.

do
N. Y. Mere. Trust Co.
Checks mailed.
do
N. Y. Morton Tr. Co.
New York. 2,050,300 6 g. M. & N. N. Y., Mercantile Trust. Nov. 1, 190 196,000 6 g. F. & A. M. V., United States Tr. Ang. 1, 191 439,000 5 g. J. & J. N.Y., Mercantile Trust. July 1, 193 439,000 15 g. J. & J. N.Y., Mercantile Trust. July 1, 193 439,000 5 g. A. & O. N. Y., Union Trust Co. Oct. 1, 196 15,000 6 g. J. & J. N. Y., Mercantile Trust. July 1, 193 15,000 6 g. A. & O. N. Y., Mercantile Trust. July 1, 199 15,000 6 g. A. & O. N. Y., Mercantile Trust. July 1, 199 15,000 6 g. M. & O. N. Y., Mercantile Trust. July 1, 199 15,000 6 g. M. & O. N. Y., Mercantile Trust. July 1, 199 15,000 6 g. M. & O. N. Y., Mercantile Trust. July 1, 199 15,000 6 g. M. & O. N. Y., Mercantile Trust. July 1, 199 15,000 6 g. M. & O. N. Y., Mercantile Trust. July 1, 199 Nov. 1, 1906 Aug. 1, 1919 Aug. 1, 1920 July 1, 1931 Oct. 1, 1937 July 1, 1996 Oct. 1, 1947 Apr. 1, 1929

ists. In Sept. 1902, only \$87,000 South Mo. & Arkansas remained outstanding. V. 74, p. 207, 268. CESS.—President, B. F. Yoakum; Vice-President and General er, B. L. Winchell.—(V. 75, p. 291, 1088, 1148.)

Corress.—President, S. F. 108aun; 100-710-2014 (1988, 1148.)

8. Louis Merchants' Bridge Terminal Ry.—Organization—Duble-track road from near Union Depot, via Main Street, Hallinge, & to Ferry Street, opposite the Merchants' Bridge, 7 miles. It swa and controls the Madison Ill. & St. L. Ry., connecting the town and cast St. Louis, 8 miles; total, 15 miles. Leases Merchants' Bridge for interest on the Bridge Company's \$2,000,000 bonds. 1045. 1993, the U. S. Government claimed that the charter of the instants' Bridge Ry. was forfeited on the ground of unlawful committe. V.77, p. 299.

100. On Dec. 31, 1900, there was due to Terminal RR. of St. L. 1,000,429 for advances under its guaranty. In Nov., 1893, Terminal R. association of St. Louis acquired control of this company and parameted by endorsement the principal and interest of its \$3,500,000 is surt, bonds and the interest on \$2,000,000 Merchants' Bridge 6s. The isree subject to call after 20 years at 110 and interest.

115708.—Year 1900, gross, \$762,510; net over taxes and rentals, 18534: interest, \$193,270; deficit, \$4,926.—(V. 77, p. 299.)

81, Louis & North Arkansas RR.—Seligman, Mo., connecting

gi85.44; interest, \$193,270; deficit, \$4,926.—(V. 77, p. 299.)

8. Leuis & North Arkansas RR.—Seligman, Mo., connecting rithe \$5. touis & San Francisco By., to Harrison, Ark., 684s miles; steads from Harrison to Leelie, 60 miles, was completed in Oct, 1903. hde., 1902, the Leelie & Southern Ry. was incorporated with \$3,000,00 capital stock, by the same interests, to build an extension from Leelie south to Little Rock, Ark., 120 miles.

Raccessor by purchase Feb. 1, 1900, to Eureka Springs Railway. The first mortgage of 1900 was to secure \$3,212,500 o pc. c. gold bads on entire proposed line of 1284s miles, at \$25,000 per mile, sr jan V. 68, p. 645. Stock, \$1,712,500; par. \$100. For calendar year miles, gross, \$215,132; net, \$85,906; interest, \$65,625; mas, \$6,743; bal., def., \$6,462. Precident, John Scullin, St. Louis; 58, and Mgr., Geo. West, Eureka Springs, Ark.—(V. 73, p. 900).

St. Louis & O'Fallon RR .- V. 77, p. 1747.

M. Louis & San Francisco RR .- (See Map.)-ROAD .- As

nown by the map, the system emb	races: ¶See this Co.
Lines owned- Miles.	Operated independently - Miles.
8. Louis, Mo., to Okla., O. T., 543	Kan. City Mem. & Birm. 286
beingfeld, Mo., to Knoche	Fort Worth & Rio Grande 1196
Jet (Kan. City), Mo 189	Red Riv. Tex. & South. (incl.
Monett, Mo., to Red River 286	31 m. track to Fort Worth. 87
Otlahoma, O. T., to Red Riv. 175	Paris & Great Northern RR. 17
applipe, LT., to Denison, Tex. 193	St. L. San. Fran. & Tex. Ry., 16
Perce City, Mo., to Ellaw'h, K. 323	Okla. City & Texas Ry 9
Andown, Ark., West 166	Blackwell Enid & Texas 13
mamont, Kan., to Red River 318	Chicago & Eastern Illinois ¶751
Exacade in Missouri, Kan-	Total June 30, '03, (includ-
ms and Arkansas, etc 263	ing 151 miles trackage)4,689
Irackage-	1St. Louis Memphis & S. E.,
Inche Jet. to Kansas City 4	since sequired 416
Leased-	
LCFt.S. & M. and trackage. 1854	Birmingham Belt RR
Carlo	Ozark & Char Cantral 144
Talso owns jointly with the Atch	. Ton. & Santa Pa the Ran South.
Western By., Arkanasa City to Ant	hony Kan Ko m In Ian 1002 a

Also owns jointly with the Atch. Top. & Santa Fe the Kan. Southware By, Arkanas City to Anthony, Kan., 59 m. In Jan., 1903, a class of crisis of the controlled companies was proposed. V.76, p. 199, h apr., 1903, the Oklahoma City & Western Ry., an extension from Glakom City in the Companies of the Companies of

\* To retire \$34.644,980 underlying bonds mentioned below, all deposited under the mortange.

\*\*At not exceeding \$32,000 per mile (incl. underlying liens) \$4,500,000; at not exceeding \$32,000 per mile (incl. underlying liens) \$12,000,000.

\* Includes: Hypothecated as collateral \$74,000; deposited as security for deferred payments Ok. City & Western BB. \$2,500,000; in trust for Northwestern Division improvement; rund, \$40 od0; total, \$5,460,000; leaving in the hands of public, \$54,713,000, as shown in table above.

The underlying bonds which have been deposited as security under

the recemental more and of and a men	mo incresor acht mitel
A. B. & C. 6s of 1906	Southwest, Div. 5c
Trust 5s of 1887 660,000	Consol, 4s 6,636,780

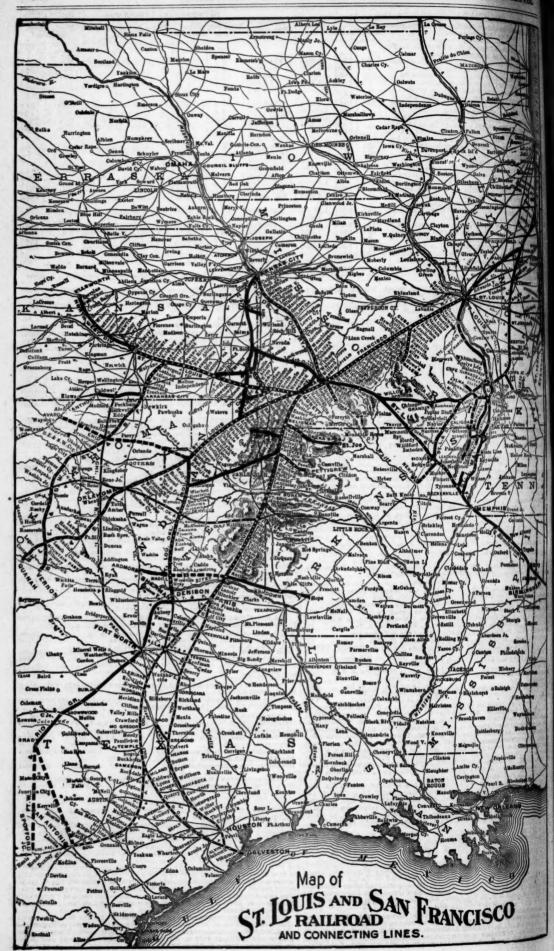
There have also been acquired and deposited under the refunding mortgage the following stocks and 4 p. c. bonds, representing new extensions (being the entire issues on account thereof), the latter aggregating 551-13 miles. (As to location, see V. 77, p. 1535, 1537).

Name of road - Miles	Stock.	Bonds.
Oklahoma City & Western RR174.95	\$5,000,000	\$4,023,000
Oklahoma City & Texas RB 8.68	50,000	******
Ft. Worth & Rio Grande Ry 49-72	14,001,600	\$994,000
Sulphur Springs By 8-72	200,000	174,000
Blackwell Enid & Southwestern Ry. 238 67	500,000	4,500,000
Blackwell Enid & Texas Ry 12:75	20,000	******
Red River Texas & Southern Ry 57-74	400,000	815,000

¶ Substantially the entire issue. § Issued for extension from Brownwood to Brady, Tex. (entire amount); total length of road, 195 85 miles, balance of issue, \$4,025,000, being in bands of public.

COLLATERAL TRUST GOLD NOTES.

Of the \$9,160,000 of 5-year 44 per cent gold notes of Dec., 1903, \$7,125,000 are used, per plan V. 77, p. 2281, to acquire the entire (\$1,060,000) outstanding preferred stock of the \$1 Louis San Francisco & New Orleans RR, extending from Hope, Ark, to Ardmore, I. 7, 222 miles, with proposed Platte cut off, 9 miles, and the \$1 Louis & San Francisco New Orleans extension collateral trust 4a, the latter being secured by all the issued first mortgage bonds (\$4.487,-000) and all the \$6,021,000 outstanding common stock of the \$1 L. \$5 F, & N. O. RR. The gold notes issued are thus virtually secured by a first lien on the \$1 L. \$5 F, & N. O. RR. The remaining \$2,035,000 notes are reserved against deposit of additional extension bonds hereafter issued in proportion of \$900 notes to \$1,000 extension bonds hereafter issued in proportion of \$900 notes to \$1,000 extension bonds. The subscribers to the gold notes were to loan the company \$700,000 for one year from Dec. 1, 1903, at 6 per cent, payable semi-annually, secured by \$1,000,000 for thy-year 4 per cent collateral trust notes of 1902 (Enstern Trust Co. of N Y., trustee) are secured by deposit of the entire (\$12,500,000) St. Louis Memphis & Southeastern stock. They are subject to call at 82 to July 1, 1904, and thereafter at par at any time on 30 days' notice. V. 75, p. 1148.



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RAILBOADS.	Miles	Date	Size, or		INT	TEREST	OR DIVIDENDS.	Bonds-Prince pal, When Due
responsible of solumn headings, &c., see notes	of Road.	of Bonds	Par	Amount Outstanding		When Payable	Where Payable, and by Whom.	Stocks-Last Dividend.
to the state of	106	1900	8500&c.	849,500	4 g.	A. & O.	N. Y., Mercantile Trust.	Apr. 1, 193
Tooks & San Fr.—(Oon.)—N. W. DIV. M. Oo. o L. Fish. & W. Ist M., red. at 105, gold.—o h. L. Fish. & W. Ist M., g., old 5s, int. red. Ce. o "Words & B. Gr. Ist M., g., red. 1024s, gu. p. at. end. O H. o th. Bell o profess Ist M., g., dr. at 105, guar. p. at. o	145	1879	1,000	304,000		M. & 8.	do do	Sept. 1, 191
Wel & W. 1st M., red. at 10 5s. int. red. Ce.o*	146	1888	1,000	2,923,000			N.Y., H.B. Hollins & Co.	July 1, 192
Worth & B. Gr. 181 Hand 102 le. gn. p. 41. end. O H. C*	16	1902	1,000	1,000,000		A. & O.		Oct. 1, 192
Bet 1st M., S., red 1024e, gu. p. 21. end. O H. C b. Bet 1st M., S., red 1024e, gu. p. 21. end. O H. C d & V. B. Bridge 1st M., g., dr. at 105, guar. p. da. c d & V. B. Bridge 1st M. g., and Kan. Oity Fort		1885	1,000	48,000		A. & O.	do do	Apr. 1, 191
	Scott		mphis, a	ee those com	panies	J. & D.	N. Y., Blair & Co.	The 1004 II
hiese & Eastern Illinois and (V. 73, p. 1314.)	****		5,000&0	1,048.000		F. & A.		J'ne, 1904-'1 Aug.04-Aug.'
guipment notes, P. B., red. par., \$62,000 due s.a	****	1902 1902	4,000&c	850,000		M. & N.		To May 1, '1
loso & Eastern Humors and Ku. (V. 73, p. 1314.) upmast notes, psyable s. a. (V. 73, p. 1314.) upmast notes, s. ser. B., red. par., \$62,000 due s. a. up, notes, s. ser. C. due \$50,000 semi-ann'ly 50 5. ser. C. due \$50,000 guarterly. Co.	****	1903	******	1.508,000		J. & J.		Apr '04 Oct."
6 6 5, due \$58.000 quarterly. Co	1.223	1890	1.000	20,000,000		M. & N.	N. Y., Central Trust Co.	Nov. 1, 198
and he we will be the built of the same of	1 000		500 &c.	3,261,500	4 0	J. & J.	N. Y., Merc. Trust Co.	Nov. 1 198
	1 223	1902	1.000	12,545,750	4 8.	J. & D.	N. Y., Bowl. Gr. Tr. Co.	June 1, 198
	16	1897	1,000	380,000	5 g.	J. & D.	N. Y., B. Gr. Tr. & St. L.	Dec. 1, 194
	13		500 dec.	600,000	6 g.	J. & D.	Miss. Val. Tr. Co., St. L.	Dec. 1, 191
WWW 18 01 995 000 g. & B. W.	101	1902	844	983,360		J. & J.	New York and London.	Jan. 1, 193
B. 1st M., \$600,000,g.,red. text. H. S. Cal.  Fall, & Gulf - 1st M., \$1,225,000, g. & E. F.  Fall & Dubuth—See NORTHERN PACIFIC.	-							
A LANGE OF THE PARTY OF THE OTHER OF	56	1883	1,000	1,120,000	6 g.	J. & J.	Office, C.&N. W., 52 Wall.	Jan, 1, 191
Minn. Manioba—See Great Northern—		177						
Hinn & Manifold—See Great Rolling RB.								
al Unson Depot-1st M., g., int. as rental	****	1880	1,000	250,000			N. Y., Central Trust Co.	May 1, 198
med W., gold (\$100,000 are 4s), int. as rental	****	1894	1,000		4 g.& 5 g.			May 1, 194
Lake d Los Angeles—1st mort., gold. Mo. c	15	1893	1,000	200,000	6 g.	J. & J. M. & N.	Salt Lake City.	Jan. 1, 191 May 2, 191
Lake & Mercur—1st mort \$300,000, gold. B.	1219	1898	1,000	1.000,000		m. æ M.	********	May 2, 191
	200	1893	1,000	See text.	4 8.	T	N. Y., Cent. Trust Co.	Jan. 1, 194
	687		500 &c.	550,000	6 g.	T & T	1 per cent pd. in 1901-2	
	165	1889	1,000	3.926,000	5 g.	T & T	N.Y.,25 Broad, & Fr'k'ft	Jan. 1. 191
	60	1898	1,000	748,000	5 8.	A. & O.	San Fran. & New York.	Apr. 1, 199
Rorthw., 1st M., \$2,000,000, g., gu.p.&1.,s.f.	S. FE.	1000	2,500	. 20,000	2 8.			
		1903		See text.	4 2.	J. & J.	New York.	July 1, 195
	****	1902	1.000	See text.	5 g.			1942
For Omiral—1st M., \$2,500,000,g.PP1	198	1892	1.000	4.940.000	5 8.	M. & B.	N. Y. Mercantile Tr. Co.	

CENTAL FIRANCIA.—Birmingham Belt RR. bonds, see V. 75, p. 1148.

18.1903, \$7,070,000 of the \$7,217,800 common and \$4,143,500

18.839,700 preferred Chicago & Eastern Illinois RR. stock was seed the state of \$250 for each \$100 share of common stock and \$150 for a \$100 share of preferred stock, upon which 10 and 6 p. c. dividends, instituted by the stock of \$100 share of preferred stock, upon which 10 and 6 p. c. dividends, instituted by \$100 share of preferred stock, upon which 10 and 6 p. c. dividends, instituted by \$100 share of preferred stock, upon which 10 and 6 p. c. dividends, instituted by \$100 share of preferred stock, upon which 10 and 6 p. c. dividends, instituted by \$100 share of preferred stock, upon which 10 and 6 p. c. dividends, instituted by \$100 share of preferred stock, upon which 10 and 6 p. c. dividends, instituted by \$100 share of \$100 sh

mg operations of specially presenting year, was given sitt, p. 1504.

Tour ended June 80—
Average miles
Gress earnings.

Gress earnings.

Other income.

Div. on C. & E. Ill. stock. 1903. 1902. 3,675 3,252 \$24,289,510 \$21,620,882 8,413,532 8,148,410 136,170 197,162 607,132 \$8,101,200 2,586,658 1,887,672 338,074 295,716 \$8,345,572 3,191,720 2,434,069 360,759 81,546 \$9,156,836 \$8,345,572 \$8,101,200 \$1,530,487 \$1,191,790 \$2,586,658 \$2,780,865 \$2,434,069 \$1,887,72 \$38,570 \$360,759 \$38,074 \$98,74 \$81,546 \$295,716 \$481,199,742 \$ \$634,975 \$1,472,197

Balance, surplus

\$634,975 \$1,472,197 \$1,997,159

OFFICERS—President, B. F. Yoakum; Vice-Pres, and Gen. Mgr., B. Whebell; Vice-President and General Auditor, Alexander Douglas; Tee-Fres, and Asst. Gen. Mgr., C. H. Beggs; Secretary and Treas., Task H. Hamiton; Comptroller, Aast. Sec. and Asst. Treas. at New Pitch, C. W. Hillard, N. Y. Office, S Nassau St.

DERNYOUS—(Oct., 1903) J. A. Biatr, D. G. Reid, C. W. Hillard, F. L. Bes and J. T. Fulton of New York; W. H. Moore, W. B. Leeds and J. Moore of Offices; Nathaniel Thayer, Bell, P. Cheney of Boston, Isa; H. O. Pierce, B. F. Yoakum, James Campbell and W. K. Bix, B. Louis Executive Committee, James A. Biatr, James Campbell, William H. Moore, William B. Leeds, Nathaniel Thayer, H. Clay Brees and B. F. Yoakum—(V. 77, p.2281, 2391; V. 78, p. 49.)

31. Louis San Francisco & Texas Hy.—(V. 76, p. 159, 752.)

32. Louis Southwestern Ry.—(See Map.)—Embraces:

	Aby - (See Map.) -Empraces:
ELOUIS SOUTHWESTERN RY. CO.	ST. LOUIS SOUTHW. RY. CO. OF TEX.
lain Line—Cairo to Taxarkana. 418' fer Madrid Branch. 6' fury Point Branch. 67' Suitgart Branch. 34' Little Rock Branch. 41'	Main Line—Texarbana to Gatesv. 304-6   Fort Worth Branch 97-2   Dallas Branch 12-1   Sherman Branch 109-9   Hillsboro Branch 40-0   Lufkin Branch 58-6

line Sect Branch. 40.7

Sereport Branch. 40.7

St. Louis Troy & Eastern EH.—East St. Louis, III., to Troy, III., with branch, I mile, to Collinsville, III.; total, 13 miles of road (27½ miles of track). Stock, \$350,000, all outstanding; par of abares, \$100 Bonds are subject to call at par after 1904. Pres., Edwin H. Conrades; Sec. and Treas, Julius L. Winkelmeyer. Office, 314 North 4th Street, St. Louis, Mo.—(V. 70, p. 126; V. 77, p. 251.)

4th Street, St. Louis, Mo.—(V. 70, p. 126; V. 77, p. 251.)

St. Louis Vandalia & Terre Haute RR.—See July, 1902, Supplement and V. 75, p. 667, 734, 1303.

St. Louis Watkins & Gulf Ry.—Lake Charles to Alexandria, La., 98 miles, with two branches aggregating 3 miles; total, 101 miles. Successor on May 24, 1902, of Kan. City Watkins & Gulf RR., sold in foreclosure on March 24, 1902. V. 74, p. 630, 631. Stock authorized, \$1,225,000; present issue, \$993,360; par of sharea, \$20. Bonds and processor of the successor o

through purchase of Milwaukee Lake Shore & Western.

(The) St., Paul Union Depot Co.—Owns Union Passenger Station with 8'76 m. of track (additional tracks being put in July, 1902), the stock being increased from \$350,000 to about \$1,000,000 for improvements in progress; owned equally by the following:

Great Northern, Northern Pacific, Chic. St. Paul Minn. & Omaha. Chic. Mil. & St. Paul, Chic. Great Wostern, Chic. Bur. & Quincy, Minn. St. Paul & S. Ste. Marie. Minn. & St. Louis and the Chic. H. L. & Pac.

Authorized stock, \$1,000,000. Rental covers interest on bonds and 4 per cent on stock since May 1, 1902; from 1890 to May, 1902, 6 per cent dividends were paid. Year ending Dec. 31, 1902, gross, \$163,032; net, \$22,600; other income. \$26,105; int. on bonds. \$26,500; construction advances, etc., \$7,837; dividends, \$14,369. Pres., deceased; Vice-Pres., Thomas Cooper; Sec., W. G. Johnson.—(V. 74, p. 1090.)

VICE-Fres., TROMAS COOPER; Sec., W. G. Johnson.—(V. 74, p. 1090.)
Salt Lake & Los Angeles RR.,—Road from Salt Lake to Saltair Reach, Utah, 15 miles, standard gauge—see V. 55, p. 824. Stock \$300,000. In 1901 \$300,000 first 6s were outstanding. For year ending June 30, 1902, gross, \$62,073; net, \$24,529; other income, \$6,-023; int on bonds, \$18,000; taxes, \$2,252; dividends (2 p. 0.), \$6,000; balance, surplus, \$4,200.—(V. 65, p. 824.)
Salt Lake & Morcur RR.—Fairfield to Mercur, 12½ miles, \$100, \$300,000; parof shares \$100. Bonds, see table. Calendar year 1902, gross, \$79,633; net over taxes, \$27,231. President, L. Nunn, Telluride, Col. (V. 77, p. 770.)
San Autonio & Aransas Pass Rv.—Owns from Karrville to

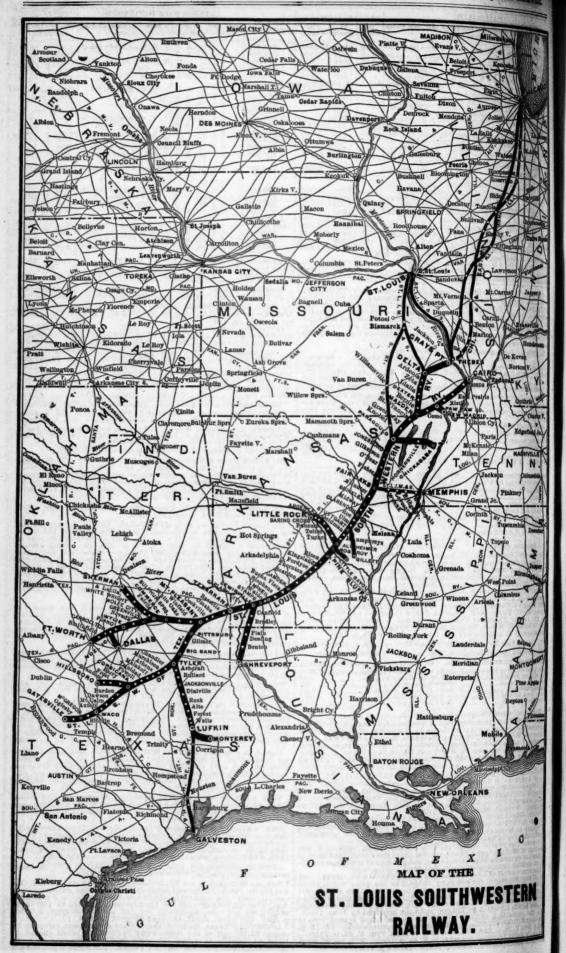
San Antonio & Aransas Pass Ry.—Owns from Kerryllie to Houston, 308 miles; Kenedy to Corpus Christi, Tex., 90 miles; Yoak-um to Waco, 171 miles; Skidmore to Alice, 43 miles; Shiner to Look-hart, 54 m.; branch, 21 m.; total, 687 m., all 50-lb, steel. In Jan., 1904, was building from Alice to Brownsville, about 150 miles.

1904, was building from Alice to Brownsville, about 150 miles.

History.—Reorganized without foreclosure sale in 1893, management passing to 80. Paol., which owns \$1,000,000 stock.

BONDS.—Mortgage is for \$21,600,000 (trustee, Central Trust Co.) and the 80. Paolife Co. by endorsement on each bond guarantees unconditionally "the punctual payment of the principal and interest." Bonds for \$2,700,000 reserved for extensions, limited to 100 miles at \$27,000 per mile, equipped. See full abstract of mort, in V. 58, p. 540. Due South. Paolife Co. June 30, 1902, \$1,927,113.

In 1903 the Texas Railroad Commission ordered the company to cancel \$1,356,000 of the outstanding \$18,900,000 bonds alleged to be issued illegally, to r-duce the stock to \$1.000,000, and separate the management from the Southern Pacific. The cancellation of such



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W. V.

RAILBOADS.	Miles	Date	Size, or		INT	Bonds-Prince		
or arrivation of column headings, &c., see notes on first page of tables.	of Road.	of Bonds	Par Value.	Amount Outstanding		When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
and the	198	1898 1898	\$1,000 1,000	\$2,964,000 875,000	5 g.	J. & J. A. & O.	N. Y., 5 Nassau Street. N. Y., Central Trust Co.	July 1, 1941 Apr. 1, 1928
Present & Lake Placid - See CHATEAUGAY & LAKE	E AT IN SC	1887 RR.	1,000	900,000	5 g.	J. & J.	N. Y., 44 Wall St.	July 1, 193
A Brausboro-1st M., \$500,000, gu. p. & 1.	34	1902 1902	1,000&0	185,000 600,000	5 4 g.	A. & O.	N. Y, Standard Tr. Co.	1952 Apr. 1, 1955
Menedady Juniais-See PENNSYLVANIA RR.	44	1898	1,000	600,000			Phila., Phil. & Read.RR.	
THE VALLEY MANUFACTOR OF SOME SOME OF SOME SOME OF SOME SOME OF SOME SOME SOME SOME SOME SOME SOME SOME	****		100 100		In votin	J. & J. g trust. g trust.	Phila., Read'g Term'l.	Jan. 13,'04,24
Preferred \$100K, p. (see text). Co Backr	All	1900 1901 1903	1,000&c 1,000 1,000	12,775,000 10,000,000 6,000,000	5 g.	A. & O. M. & N. M. & S.		Apr. 1, 1956 May 1, 1917 May 1, 1935
Col. tr. & gen. lien M., \$5,000,000, g., red. par. Co.	****	1904	1,000 5,000	See text. 600,900	5 g.	M. & S. J. & J.	1st coup. due Sept.1,'04. N. Y., 15 Wall street.	Mar. 1, 190 To July 1, 1918
do da da anamaria C C	r cons	1902 1903 olidat	1,000 1,000 ed mort	595,000 1,563,000		F. & A. J. & J.		N'v. '08-Fb.'19 Jan.'04-Ap.'1
OLD LOAMS, SIGNATURE OF THE CONTROL	267	'81-'94 1898		abt. 25,000 3,000,000		J. & J.	Balt., Mer. Tr. & D. Co. N. Y., Farm. L. & T. Co.	1920 Jan. 1, 194
Conoke & Tar River, \$260,000. Me Ba	32 575	1888 1887 1888	1,000	*100,000 *55,000 3,000,000	6 5 g.	A. & O.	Balt., Mer. Tr. & D. Co. do do New York, 15 Wall St.	Nov. 1, 1926 1917 July 1, 1916
2d M. (1st on ext., 92 m.) gold G. 6'	666 780 136	1890 1893 1891	1,000 1,000 1,000	410,000 4,372,000 2,033,000	5 g. 5 g.	J. & J. J. & J. A. & O.		Jan. 1, 1936 Jan. 1, 1945 Apr. 1, 1945
South Bound 1st M., con., \$10,000,000, g. BBac	400	1895 1898	1,000	5,405,000 1,000,000	5 g.	J. & J. J. & D.	New York, 15 Wall St. New York.	Oct. 1, 1948 Dec. 1, 1948
ga Carolina & Nor., 1st M., g., guar. Me Bao* Including \$140,200 bonds held alive in sink	268 ing fu	1889 nd.	1,000	5,360,000	5 g.	J. & J.	Balt., Mer. Tr. & D. Co.	July 1, 1996

ds has been deferred pending the completion within two years of an isosion from Alice to Brownsville, on the Gulf of Mexico, about 150 is, when new bonds on the extension may be issued in exchange refer. V. 76, p. 1302, 1409; V. 77, p. 90, 148, 401, 452, 2340.

Berlot. V. 76, p. 1302, 1409; V. 77, p. 90, 148, 401, 452, 2310.

BARRINGS.—10 mos., 11902-3..... Gross, \$2,141,276; net, \$446,940
July 1 to Apr. 30. [1901-2......Gross, 2,172,830; net, \$75,474
ANGUAL REFORT.—Fiscal year changed in 1897 to end June 30. Repertor year to June 30. 1800, was in V. 72, p. 627. In 1901-2, gross, 547,166; net, \$644,669; oth. income, \$1,745; interest on bonds, 65, 61,022,996; balance, dedut for year, \$376,581. Directors, V. 77, a 699. Preddent (89pt. 1903), Charles E. Hudson.—(V. 77, p. 90, 148,301, 401,452, 629, 2340.)

8, 331, 401,452, 632, 2340.)

San Antonio & Guif HR.—San Antonio to Stockdale, 37 miles wet authorised, \$1,000,000, issued Apr. 1902, \$32,000. Bonds authorised, \$250,000. In March, 1903, foreclosure was pending. V. 76, 543; V. 78, p. 288. Year ending June 30, 1902, gross, \$69,548; net, 81,361; deductions, \$20,583; bal., sur., \$10,778. President, George f, Brackinridge; Secy and Treas. John A. Fraser, San Antonio, Tex. (7.64, p. 708; V. 69, p. 591; V. 76, p. 543; V. 78, p. 288.)

28. President W. A. Clark owns control. V. 75, p. 907; see V. 74, p. 28. V. 75, p. 1143, 1204

28. V. 75, p. 100, 000, 000 authorized issue; Equitable rast to. of New York, trustee, \$40,000,000 may be used for the statement of the st

Saranac & Lake Placid RR .- See Chat. & Lake Placid RR. Saratoga & Schenectady B.R.—Saratoga to Schenectady, 21 miles. Leased in perpetuity in 1861 to Rensedaer & Saratoga and lease assigned to Del. & Hudson Canal, by which it is operated. Rents 1, \$31,750 per year. Stock, \$450,000. Dividends, 7 p. c. yearly.

Savit Ste. Marie Bridge.—Own Sault Ste. Marie Bridge, includ-ing 6 421 feet of main track. The Canadian Pacific, Duluth South Shore & Atlantic and Minneapolis St. Paul & Sault Ste. Marie RE. cos. agree to pay for use of bridge an amount equal to operating expenses, and interest and sinking fund of debt. Mortgage, \$1,000,000; sinking fund, \$3,500 yearly. Stock, \$1,000,000.

and interest and sinking fund of debt. Mortgage, \$1,000,000; saking fund, \$5,500 yearly. Stock, \$1,000,000.

Savannah Florida & Western By.—Consolidated on July 1, 1902, with the Atlantic Coast Line RR.—(V. 75, p. 31.)

Savannah Union Station Co.—Owns union passenger station and terminal at Savannah, Ga., with 8 miles of track. Leased by the Southern Ry., Savannah Florida & Western (now Atlantic Coast Line RR.) and Seaboard Air Line Ry., which own the \$300,000 stock, the rental providing for interest and sinking fund on bonds, maintenance, etc. President, W. W. Mackall; Treas., Savannah Trust Co.; Secretary, W. V. Davis.—(V. 71, p. 343. V. 74, p. 1039, 1253.)

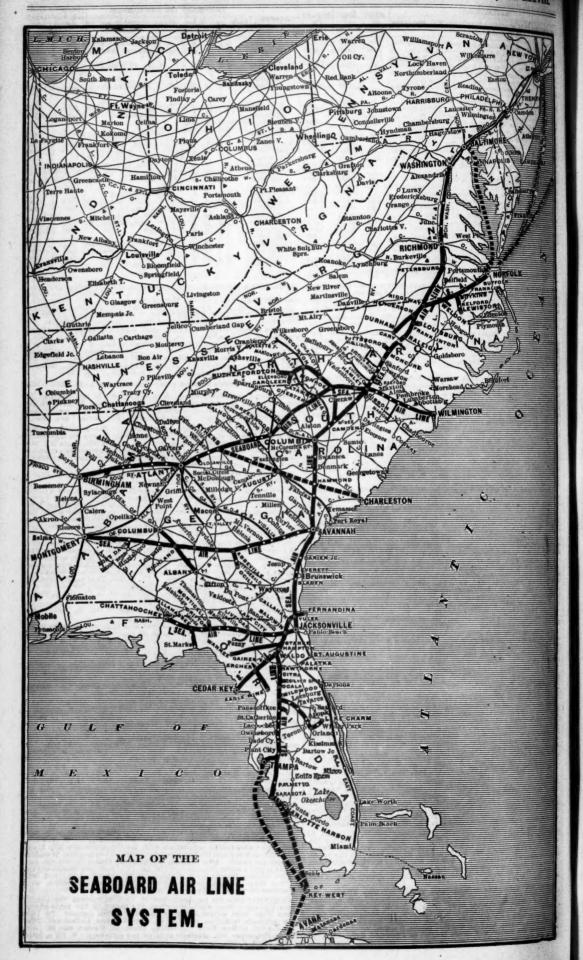
Sawannah & Statesboro By.—Owns Cuyler to Statesboro, Ga., 34 miles; trackage, Cuyler to Savannah, 21 miles. Extension was proposed from Statesboro to Swannaboro, 120 miles. Stock authorized, \$300,000. Has tradic contract with Scaboard Air Line, which guarautees \$185,000 50-year 5s (\$500,000 authorized issue); Savannah Trust Co., trustee. V. 75, p. 1303; V. 77, p. 693. Year ending Dec. 31, 1902. gross, \$38,204; net, \$14,899. President, Ceoli Gabbett. Savanah; Treas. and Sec., W. T. Dante, Washington, D. C. Office, Statesboro, Ga. (V. 76, p. 213; V. 77, p. 695.)

Schenectady & Duanesburg.—Merged in Del. & Hudson Co. on Aug. 5, 1903.

Schuylk ill & Lehigh RR.—Owns from High's Farm, near Beading, Pa., to Slatington, Pa., 46:9 miles. In 1883 leased to Phila. & Beading RR. for 999 years and in 1896 lease assumed by Phila. & Beading Ry. Rental, \$27,000 yearly. Reading Company owns stook (\$400,000), of which \$598,000 is deposited under its general mortgage of 1897.

ing RR. for 999 years and in 1896 lease assumed by Phila. & Reading Ry. Rental, \$27.000 yearly. Reading Company owns stock (\$600,000); of which \$598,000 is deposited under its general mortgage of 1897.

Schuylkill Valley Navigation & RR.—Port Carbon to Reevesdale, Pa., 11 miles; 2d track, 5 m; branches, etc., 11-41 m; total track, 28 miles. Lease assumed in 1896 by Phila. & Reading RR. Lease assumed R. Lease assumed in 1896 by Phila. & Reading RR. Lease assumed R. Lease a



PATTROADS.	RAILROADS. Miles Date Size, or			1	INT	Bonds-Prinel- pal, When Due,		
For explanation of column headings, &c., see notes on first page of tables.	of Road.	of Bonds	Par	Amount	Rate per Cent.	When Payable	Where Payable, and by	Stocks—Las Dividend.
usbord 4ir Line Ry.—(Unneiuded) Baiegh & Augusta, 1st M., Su. 500,000, g. M. e. Ba. e. Baiegh & Gaston, 1st M., \$2,500,000, M. e. Ba. e.	107	1886	81,000	81,000,000	6	J. & J.	Balt., Mere, Tr. & D. Co.	Jan. 1, 192
		1897	1,000	1,200,000	5 g.	J. & J. J. & J.	do do	Jan. 1, 194
Baleigh & Geston, ist M., \$1,500,000, g. Me Ba.c. & Baleigh & Geston, ist M. \$2,500,000. Me Ba.c. &r	81	1886	1,000	2,500,000	5	J. & J.	do do	July 1 19:
seb. & Bosno oco to be secured by any 2d M.r	****	1886	100 &c.	*285,000	6	F. & A.	do do	Aft. July,19
Datest 6090,000, to be secured by any 20 are and equipment trusts	****	1000	1.000	528,709	******	20 2 30	DAGE THE A PROSE TO	36 1 10
Our and equipmed & Lewisburg-1st mort o ar	31	1882 1890	1,000	1,000,000	5	J. & J.	Phila., Phil. & Read.RR.	May 1, 19 July 1, 19
o o o o o o o o o o o o o o o o o o o	38		1,000	869,450	6 8.	F & A	Phila., Broad St. Stat'n	
self 7d. Potterille—Stock, guar. by No. C. at I., \$2,000,000, g., sink. fund (not drawn). **  **I., \$2,000,000, g., sink. fund (not drawn). **  *** Stock (\$800,000) 6 p.c., guar. by rental. F	38	1901	1,000	2,000,000	810 F.	J. & J.	do do	July 1, 19
AN ME OUD BUT BUT OF THE POPULATION BY	33		50	657,550	6	M. & 8.	Sharon, Pa.	Sept. 1.'03.
see Stock (\$800,000) 6 p.c., guar. by here from 1st M., g. (8haron to Pymat., etc.). F	16	1889	1.000	164,000	41g g.	J. & D.	N. Y., Farm. L. & Tr. Co.	June 1. 1
		1887	1,000	250,000	6 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	July 1, 1
Cattle & Shenango Valley—1st M., Int. gu., are Cattle & Shenango Valley—See LOUISIANA RY., are for the Control of Cat.)—1st M., gold	& NA	VIGAT	LON CO.					
mereri & Real All Lat M., gold	77	1897	1,000	1,248,000			Crocker-Woolworth Bk.	Apr. 12, 1
ra by (of Oal.)—1st M., gold	37	1895	1,000	300,000	6	F. & A.	In default.	1915
Valleys—1st M. (Cal. Said Dely. Co. ATLANTIC COAST LIN Spr. Ocala & Gulf—See ATLANTIC COAST LIN Spr. Ocala Str. Mart. \$100,000, gold. Usua.	E RR.	1898	1.000	100 000			W T T O W A TO CO	4 4
seicles RR.—1st mort., \$100,000, gold. Usm.	42		500 &c.	100,000 225,000	5	F. & A.	N. Y., U. S. M. & Tr. Co. Boston & Oakland, Me.	Aug. 1, 1
serieles RR.—lat morta, \$100,000, gold	42		500 dec.	172,800	4 0	J & J	Boston, Nat. Shaw. Bk.	July 1. 1
red Railway -1st mortgage.	10	1884	500 ac.	104,600	8 8.	A & O	Fayetteville, N. C.	Oct. 1. 19
A Carolina Pucific Last races 8050 000 g		1903	1,000	217,000	5 g.	J. & J.	N. Y. & Quitman, Ga.	Jan. 1. 19
torgia & Wate Could not not not by L. & N.)	189	1880	1,000	2,000,000	6 g.	A. & O.	N. Y. Of., 120 Broadw'y	Apr. 1, 1
No.Aia2d M. 52,000,000), gold, guar. Cec	189	1886	1,000	*8,000,000	5 g.	F. & A.	N. Y., Office, 120 B'way.	Aug. 1, 1
sol. mort (for \$10,000,000), Roll, guar. 0	****	1901	1,000	1,400,000	5 g.		N. Y., Mercantile Tr.Co.	
Wa Indiana—1st M., gold—See text ECc*	162	1901	1,000	3,760,000	4 g.	F. & A	N. Y., Phenix Nat. Bk.	Feb. 1, 1
Par. Ocasi-1st M., S., gu. (s. f. 1912). F	104	1887	1,000	5,500,000	4 g.	J. & J.	N. Y., S.Pac., 120 B'way	July 1, 1
		1899	100	197,849,227	******	7 " T	let comp mold Dec 1900	Ann 3 30
	****	1891	500 &c.	28,818,500 2,215,000	6 g.	J. & D.	1st coup. paid Dec.1899 N. Y., 120 Broadway.	Aug. 1, 19 Jan. 1, 19
emship 1st mort, bonds, Ser. A. \$3,000,000	****	1900	1.000	28,090,000	41g g.	J. & D.	do do	Dec. 1, 1
amahip 1st mort. nonds, Ser. A. 5,000.00.00.00.00.00.00.00.00.00.00.00.00	****	1000	1,000	20,000,000	z-2 8.	. & D.	40	2,000 1, 10
and annels shown as outstanding, \$4,753.	000 w	98 00	Inna 30	1003 owne	d hy tha	Lonigvil	la & Nashville	7.1

inor.—Authorised \$62,500,000, of which \$25,000,000 pref; out sading July, 1903, sommon, \$29,000,000, and pref. \$19,400,000 Additional stack, \$4,500,000 preferred and \$8,000,000 common, is to be said in connection with collareral trust 5s of 1904. Preserred is estitled to \$4,000,000 common to \$4,000,000 common to \$4,000,000 common to \$1,000,000 common to \$1,000 common

The anumonal any surplus to common.

VOTING TRUST. Both classes of stock are deposited with voting sustess until April 1, 1910, although the latter may in their discretion deliver the stock at an earlier date. Stock trustees: John Skelton Williams, Thomas F. Ryan, James A. Blair, T. Jefferson Coolidge, S. Dayles Warfield, John B. Dennis, B. F. Yoakum and H. C. Pierce, V.77, p. 351, 2099.

milians. Thomas F. Eyan, James A. Blair, T. Joserson Coolidge, S. Dwies Warfield, John B. Dennis, B. F. Yoakum and H. C. Fierce.

Note: Warfield, John B. Dennis, B. F. Yoakum and H. C. Fierce.

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Note: Warfield, John B. Dennis, B. F. Yoakum and H. C. Fierce.

Ross.—The 4s of 1900 are a first lien on about 350 miles of road and the state of main line from Richmond to Ridgeway and 106 alber from Hamlet to Columbia (subject only to \$15,000 prior lien outsiand to be consolidated road, subject only to \$15,095,000 prior lien outsianding on a sensolidated collateral lien on the remainder.

The 4s of 1900 have been issued, pledged or reserved as follows:

Petal authorized issue in no case to exceed.

12,75,000 prior lien outsianding and the state of the state o

\$47.648.

Berral Financia. Stockholders are given the right to subscribe bris at par to 45,000,000 of 5 p. c collateral trust and general abonds to be dated May 1, 1904, which have been underwritten, yable 30 p. c. Feb. 27, 20 p. c. Mar. 28, 20 p. c. April 28 and 30 p. c. y 38, 1904, each \$1,000 bond to receive as bonus \$8000 of preferred \$41,500 common stock. The bonds will be secured by a lien on the \$60,000 of first mortgage bonds (subject to existing liens), and on trius securities, and will be a general mortgage on all property now ned or hereafter acquired other than securities specially excepted, a precede will be used to complete the Birmingham extension, for ment obligations, including the \$2,500,000 collateral notes due to 1, 1904 (V.77, p. 2036, 2340), and general purposes. V.78, 104, 22

Total gross earnings. \$12,706,528 \$11,579,816 \$10,929,051 \$42,401,000 \$11,579,816 \$10,929,051 \$42,401,000 \$2,491,400 \$2,491,400 \$2,254,889 \$11,679,400 \$2,254,889 \$10,608 \$10,901 \$177,117 \$177,117 \$10,608 \$10,608 \$10,901 \$1

4; N. Y. office, 15 Wall St.—(V.78, p.49, 104, 229.)

Seattle & San Francisco Ry. & Navigation.-(V. 76, p. 752.) Sebasticook & Moosehead RR.-V. 68, p. 1078. On Jun 1899, A. B. Thompson, of Pittsfield, Me., was appointed receiver.

Shamokin Sunbury & Lewisburg RR.—Carbon Run Jot. to West Milton Pa., with iron bridge over Susquehanna, 31 miles; second track, 15 miles; total of all track, 57 miles. Lessed to Philadelphis & Reading RR. July 2, 1883, for 999 years at 6 per cent on the stock, and lesse assumed in 1896 by Philadelphis & Reading Ry. Used for coal traffe northward. Stock, \$2,000,000 (par, \$50) owned by Reading Co., of which \$1,995,000 is deposited under mort. of '97.—(V. 51, p. 21.)

Shamokin Valley & Pottsville Ry.— 8se Map Ps. RR.—Sunbury. Ps., to Mt. Carmel, Ps., and branches, 38 miles. Leased Feb. 27, 1863, for 999 years to the Northern Central Railway Co., with a guarantee of taxes, interest on the bonds and 6 per cent on the stock, of which \$619,650 is owned by the Northern Central. The \$2,000,000 first 3's (of which Penn. RR. Jan., 1903, owned \$1,544,000, were issued to retire the 7s at maturity July 1, 1901.—(V. 73, p. 139, 1062, 1314.)

Sharon Hy.—Owns from Newcastle, Pa., via Sharon, to Pymatuning, Pa., with oranches. 33-07 miles in all. Consolidated with Newcastle & Shenango Valley BR. and then leased to the Eric RR. for 900 years from Dec. 1, 1900, for interest on bonds and 6 per cent on stock, the old leases being canceled.—(V. 73, p. 399; V. 78, p. 288.)

Sierra Hailway (of California).—Owns road from Oakdale, on line of Southern Pacific, to Carters, Tuolumne County, 58 miles Branch, Jamestown to Angels, 19 miles, was opened Sept. 15, 1902. Stock authorised, \$5,000.00c; issued, \$2,780,000. Second mortgage income bonds, \$1,268,000. For year ending June 30, 1903, gross, \$373,413; net. \$206,355; int., taxes, etc., \$85,830; bal, sur, \$120,555. Prest, T. S. Bullock; See'y, S. D. Freshman, Jamestown, Cal.—(V. 77, p. 512, 1875.)

Prest, T. B. Bullock; Secy, S. D. Fresnman, Jamestown, Cal.—(v. 77, p. 512, 1875.)

Sierra Valleys R.B..—Plumas to Mohawk, Cal., 37 miles. Stock, 8945,000; par, \$100. Pres., E. R. Dodge, Amedee, Cal.—(v. 74, p. 776.)

Silver Springs Ocals & Gulf R.B..—See Atlantic Coast Line R.R.

Silverton R.B..—Owns Silverton, Col., to Ironton, 22 miles. In July, 1899, Alexander Anderson was appointed receiver.—v. 69, p. 132. Stock, \$350,000; par, \$100. Bonds, \$425,000 1st gold 20-year 6s, due Oct. 1, 1908. In Appr., 1908, no reorganization plan had been agreed upon. Year 1898-99, gross, \$10,885.—(v. 69, p. 132.)

Somerset By.—Owns road from Oakland to Bingham, Me., and branch, 42 miles. Road opened in 1890. Capital stock is \$738,649 (par, \$100). Of the 4s of 1900 Maine Trust & Banking Co., Gardiner, Me., trustee, the balance are reserved to retire the old 5s at or before maturity. v. 70, p. 1096. Bills payable June 30, 1903, \$37,015. Earsings.—For year 1902-03: Gross, \$118,957; net, \$31,977; charges, \$20,418; balance, surplus for year, \$11,559.—(v. 73, p. 900, 1008.)

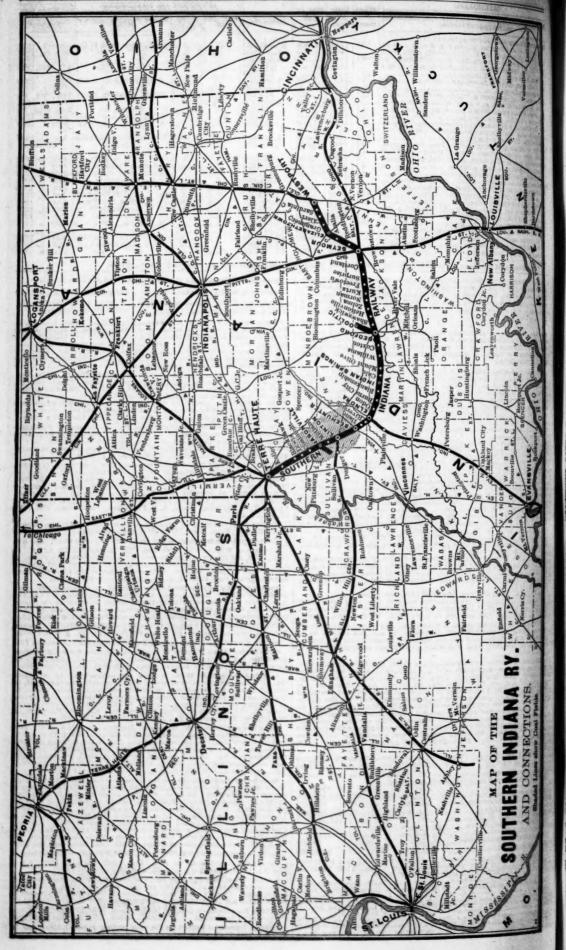
South Carolina & Georgia E.B..—See South'n By., Carolina Div. South Carolina Pacific Ey.—North Carolina State line to Ben nettaville, 8. C., 10:5 miles. Leased till Dec., 1924, to Atlantic Coast Line RE. for interest on bonds. Stock, \$100,000. Bonds, see table.

South Georgia & West Coast Ey.—Heartpine to Strmans, Calledon States and State and Sulley and Georgia to Gulf. 50

South Carolina Pacific Ry.—North Carolina State line to Ben nettaville, 8. C., 10-5 miles. Leased till Dec., 1924, to Atlantic Coast Line RR. for interest on bonds. Stock, \$100,000. Bonds, see table. South Georgia & West Coast Ry.—Heartpine to Strmans, Ga., 61 miles; extension is proposed from Greenville to the Gulf, 50 miles. Stock. (). The bonds (\$250,000 authorised issue) are to be used to pay off present debt; balance for improvements. F. J. Spain, of Quitman, Ga. is mortgage trustee. V. 76, p. 706. For year ending June 30, 1902 (51 milest, gross, \$63,409; nes, \$24,216. Fresident, J. W. Ogleeby; Treasurer, C. T. Tiliman. (V. 76, p. 706, For year ending June 30, 1902 (51 milest, gross, \$63,409; nes, \$24,216. Fresident, J. W. Ogleeby; Treasurer, C. T. Tiliman. (V. 76, p. 706, For year ending June 30, 1902 (51 milest, gross, \$63,409; nes, \$24,216. Fresident, J. W. Ogleeby; Treasurer, C. T. Tiliman. (V. 76, p. 706, For) and Gray's Point, Mo., to be completed Jan., 1904, forming a direct connection between the Chicago & Eastern Illinois and the 8t. Louis Southwestern Ry. Length to be 2,750 feet of steel truss and 1,100 feet of concrete arches. Stock, \$50,000, all outstanding. In Nov., 1901, made a \$3,000,000 mortgage. V. 75, p. 78.—(V. 75, p. 78.)

Southern Indiana Ry.—(See Map)—Owns from Main Street, Terre Haute, to Ewing Street, Seymour, 12142 m.; Westport Branch, Seymour to Westport, 26-29 m.; Sullivan Branch, Latta to Glendora, 10-37 m.; Hymera Branch, Sullivan Junet, to Hymera Mine, 3-79 m.; total owned. 161-87 miles. Leases: Vandalia Line, Main Street to Union Station, Terre Haute, 30 m.; Bedford Belt Railwap, Bedford to Colitic, 3-8 m.; total leased, 4-23 m.; total mileago, 166-10. The belt line around Terre Haute, is about competed and ready to be put into operation. Extension from Elnora to Evansville is also proposed. V. 76, p. 377. A reorganisation of Evans. & Rich. RR., foreclosed Mar., '97. Srook.—Common, \$3,000,000; per mile for second track constructed or acquired. Equip't notes, incl. int. June 3

ANNUAL REPORT.—Report for the year ending June 30, 1903, was in V. 77, p. 296, 1743, showing:



RAILROADS.	Miles	Date	Size, or		131	RREST	OR DIVIDENDS.	Bonds-Prince
per argument of column headings, &c., see notes on first page of tables.	of	of Bonds	Par	Amount Outstanding	Rate per Cent	Waen Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
lat M., series A., gold land grant o'  All Series B. gold	1,045	1875 1875 1876 1882	500 &c. 500 &c. 500 &c.	128,307,960 12,637,500 4,525,000 7,931,000 5,124,000		A. & O. A. & O. A. & O.	N. Y., S.Pac., 120 B'way do do do do do do	Apr. 1, 1906 Oct. 1, 1906 Oct. 1, 1906 Apr. 1, 1913
Series & & F, 850,000 in 1897, not dr'n  1 Pas Br. Isi M. g. a.f. \$50,000 in 1897, not dr'n  1 Pas Gu. mort. (\$38,000,000), gold. Cee* Ar  1 Pas Gu. mort. (\$38,000,000), gold. Cee* Ar  1 Pas Gu. mort. (\$38,000,000)		1887 1888 1875 1893 1893	1,000 1,000 500 &c. 500 &c. 500 &c.	3,533,000 1,000 500,000 6,809,000 21,546,000	6 g. 5 g. 5 g.	A. & O. A. & O. J. & J. M. & N. M. & N.	do do do do do do do do do	Apr. 1, 1997 Oct. 1, 1998 Jan. 1, 1906 Nov. 1, 1997
to f. fl. Arisona, ist M., ser. A, gold, guar.car series B, gold, guar s	392 392 167	1879 1880 1881	1,000 1,000 1,000	6,000,000 4,000,000 4,180,000	6 g. 6 g. 6 g.	J. & J. J. & J. J. & J.	do de do do do do	Mch., 1909 Mch. 1, 1910 Jan. 1, 1911
is it. gold, gup. et., end. by Cen. Pac., ext. in '91 is it. gold, gup. et., end. by Cen. Pac. (\$1,000,000 are 3s) is it. gold, guar. by Cent. Pac. (\$1,000,000 are 3s) is it. gold, guar. by Cent. Pac. (\$1,000,000 are 3s) is it. gold.	79 114 114 149 378	1867 1871 1875 1877 1888	1,000 1,000 500 1,000 1,000	2,232,000 1,595,000 2,998,500 5,156,000 4,751,000	6 g. 5 g.	J. & J. J. & J. J. & J. A. & O.	do d	Jan. 1, 1912 Jan. 1, 1911 July 1, 1906 Jan. 1, 1907 Oct. 1, 1938
Sethern California, its motivation, 120,000,000  Sethern Reliever—Com. stook, \$120,000,000  Preferred, 5 per cent, non-cumu., \$60,000,000  E 0. stock trust certificates.	4,502	1889	1,000 100 100 100 1,000&e	1,074,000 120,000,000 60,000,000 5,632,6 0f 39,208,000	5 g.,	A. & O. J. & J.	do do N.Y., J.P. Morgan & Co. N.Y., J.P. Morgan & Co. N.Y., J.P. Morgan & Co.	Oct. 1, '03, 2% July 1, 1994
Odl ir bonds, r. red par at 1. 2 1 1. 2 1. 2 1. 2 1. 2 1. 2 1. 2 1		1901 1902 1900 1901 1902	1,000 de 1,000 1,000 1,000	4,000,000 11,827,000 1,700,000 1,700,000 2,748,000	4 g. 4 g. 4 g. 4 g.	M. & S. J. & D.	do do	To Sept. 30,'08 To Dec., 1909
do do g., \$177,000 due semi annually	44	1903 Co. 1883 1869	1,000 500&c.	2,397,000 150,000 11.380,500	6	M. & N. A. & O. J. & J.	N. Y., J.P. Morgan & Co.	To May 1, '10 Apr., 1913 July 1, 1909

 
 Inc.
 Gross.
 Net.
 Int., tazes, etc.
 Dis on pref.
 Bal., sur.

 1883. 9942,772
 \$482,026
 \$199,600
 (5)\$25,000
 \$257,426

 1884. 630,195
 277,852
 158,153
 (5)25,000
 94,699
 Paudent John R. Walsh: Secretary, C. F. Weinland, 204 Dearborn R. Missey, III.—(V. 73, p. 287; V. 76, p. 213; V. 77, p. 296, 1743.) S. He. & Ark. BR.—See St. Louis Memphis & Southeast'n RR.

sath Pacific Coast Hy.—NARROW GAUGE.—Alameda to drus, 77 miles; branches, 27 miles; ferry, 3 m.; total 104 miles. and for 55 years from July 1, 1887, to Southern Pacific Company, this guarantees the bonds and owns all the 86,000,000 stock. Year 1860, gress, \$924,488; op. def., \$11,775; def. under ch'ges, \$435,761.

1960, gross, 9024, 488; op. def., \$11,775; def. under oh'ges, \$435,761.

Seuthern Pacific Company.—(See Maps.)—ROAD.—This company owns no track in fee, but principally through ownership of stock, etc., but principally through ownership of stock, etc., base it operates a great system of roads extending from in Tapacisco to New Orleans (themee by company's steamers to New Orleans, themee by company's steamers to New Orleans, the company's steamers to New Orleans (Labo Laased By) 80.

(D) PROFITTAMY JURES.

(E) PROFITTAMY JUR

sime a Houtton & Northern.

36
San Antonio A Aranas Pasa By.

37
Sees & Colorio SR.

30
Sees & C. & W. Texas By.

30
Sees & C. & W. Texas By.

31
Gila Valley Globe & North'n Ry.

124
Grant total of owned, leased and affiliated lines June 30, 1903.

30
Sees & C. & W. Texas By.

31
Gila Valley Globe & North'n Ry.

124
Grant total of owned, leased and affiliated lines June 30, 1903.

30
Sees & C. & C.

30
Sees & C.

30

the provinces and equipment, besides \$4,400,162 for business and equipment, besides \$4,400,162 for the months ending Nov. 30:

911.185.786 \$12.802.613 \$188,816 \$14,615,104 df.\$623,677

Report for 1901-2 at length in V. 75, p. 1404 to 1414. Report for 1902-3 not issued to Jan. 15, 1904. For 11 mos. ending May 31, not including Houston & Texas Central carnings (charges in 1902-3 including \$19,505,428 for betterments) were:

11 mos. Gross Net. Other inc. Charges. Bal., sur. 1902-3.\$80,067,782 \$23,479,850 \$906,991 \$34,954,070 df.\$10,567,329 1901-2 76,685,556 25,170,191

President, E. H. Harriman.—(V. 77, p. 2160; V. 78, p. 229, 288.)

Southern Pacific RR.—(See Maps.)—Road.—Owns all the Callfornia lines of the Southern Pacific system except the Central Pacific and the South Pacific Coast. The road owned aggregates about 3,269 miles, embracing a through line from east bank of Rio Grande Rivar through New Moxico and Arisona, via Los Angeles, San Francisco and Oakland, to Tehama in No. California, with numerous branches. Of the lines owned and leased in 1902 (7 miles are leased), 3,018 were operated in the Southern Pacific system, 242 miles (Mojave to The Needles) being held under long lease by Atchison in exchange for leases of 350 miles of roads in New Mexico and Arisona. V. 65, p. 931, and Atch. T. & S. F. item, p. 1113; see V. 64, p. 609. ORGANIXATION.—Incorporated on March 7, 1902, as a consolidation of the So. Pac. R.R. companies of Cal., Arix, and New Mexico. V. 74, p. 578. The Southern Pac. R.R. of Cal. was lessed to Southern Pac. Ca. for fixed charges, betterments and additions and a certain percentage of the surplus income under the "omnibus lease."

Brock.—80. Pac. O. June 30, 1902, held \$100,640,133 of the stock.

of the surplus income under the "omnibus lease."

Brock.—So. Pac. Oc. June 30, 1902, held \$100,640,133 of the stock.

Bords.—Consolidated Mortgage of Sept., 1893, (see full abstract V.

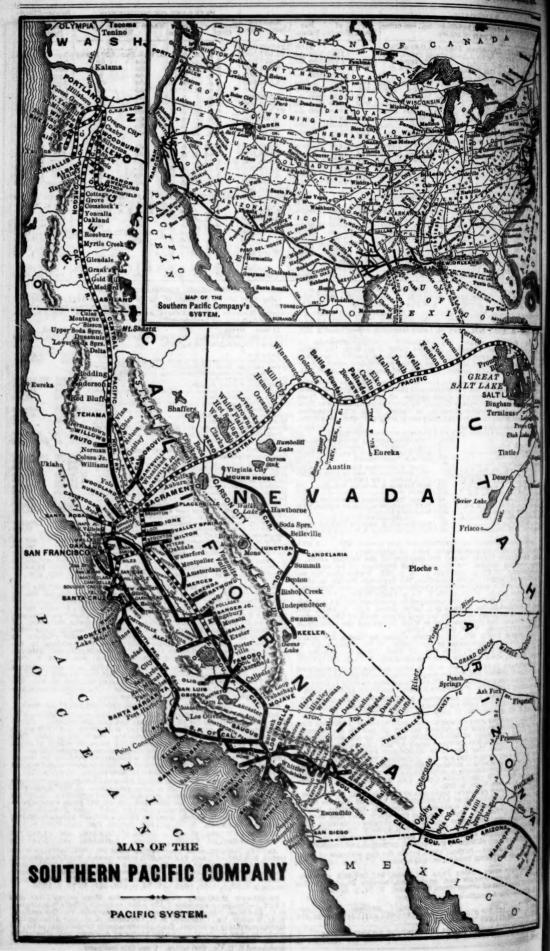
57, p. 1041), provides for all prior liens and new construction. Bonds
may be issued not exceeding \$30,000 per mile, of which \$7.500 a mile
is reserved for additions and betterments. See V. 57, p. 469. This
mortgage in January, 1899, covered 1,982 miles, of which it is an
absolute 1st lien on \$41 miles. The supplemental mortgage issued in
1898 limits this loan to \$30,000,000, (exclusive of bonds to be issued
against underlying securities). Most of the consols are stamped subject
to call at 107's after 1905 as shown in table above. V. 67, p. 1111.

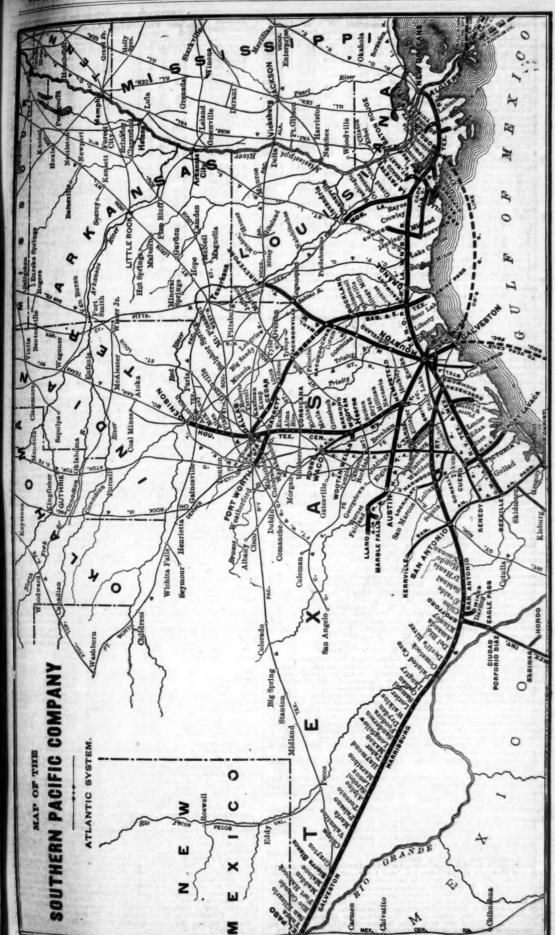
LAND GRANT.—The land grant was 13 \$450 excess pre mile and proceeding

LAND GRANT.—The land grant was 12.840 acres per mile, and proceeds of sales go to retire bonds, but a large proportion of the lands barren and useless for agricultural purposes without irrigation. In 1901-8 sales were 171.360 acres for \$699.395 and 20.362 acres were surreadered; into on deferred payments, \$21.144; land notes June 30, 1902, \$2.036,250. Lands unsold June 30, 1902, 4.366,396 acres, including 453,280 in litigation. V. 75, p. 1407. See So. Pac. item V. 65, p. 776. 2.030,250. Lants unsold June 30, 1972, 4,500,355 acres, including \$5,980 in Hitgation. V. 75, p. 1407. See So. Pac. item V. 65, p. 778. Earnings— 5 mos., {1903......Gross, \$14,009,066; net, \$3,942,793 July 1 to Nov. 30. {1902......Gross, 12,610,888; net, 5,141,862

ANNUAL REPORT.—For year ending June 30, 1902, earnings werse Gross, \$28,587,467; net, \$12,054,078; other income, \$293,831; oharges, \$6,767,461; surplus, \$6,180,448; amount of net profit due this company as per lease, \$5,369,742. Annual report of the former Southern Pacific RR. (2,712 miles) for year ending June 30, 1898, was given at length in V. 67, p. 1052, 1062.—(V. 74, p. 152, 269; V. 77, p. 1236.

Southern Railway Company,—(See Map, pages 1458 and 1457.)—Company operates 7,139 miles, extending from Washington, D.C., and West Foint and Richmond, Va., to Danville, Va., Greensbore, N.C., Norfolk, Va., Charlotte, N.C., Columbia, N.C., and Atlanta, Ga., thence northerly to Bristol, Tunn, boutheasterly to the coast at Brunswick, Ga., and westerly across the States of Alabama and Micelastypi to Micelastypi to Massatippi River at Greenville. Wastr lines—Balt. Ches. & Richmond S. B. Co., 200 miles. † See this company.





492	KAII	WA	Y S	1001	KS AND	BON	DS.	[Vor	LIEN
RAILROADS.	Miles	Date	Size, or	and mail	IN	TEREST	OR DIVIDENDS		
For explanation of column heading on first page of table	oles.	of Road.	of	Par	Amount Outstanding	Cont.	Payable	Where Payable, and by	
Columbia & Greenville 1st mort. Golumbia & Greenville 1st mort. Georgia Pacific 1st mortgage. Co Biohmond & Danville cons. mort. Deben. mort., old 6s (no longer Equip. Trust bonds, gold, s.f., su Biohmond York River & Chesape 2d M., extended from 1900 Virginia Midland-Serial mortga General mortgage. Ce Washington Ohio & Western 1st; Western No. Carolina, 1st con. m	gage, gold. Ce.c. incomes). Ce bj to call. Ce.c.* ake 1st mort. G ges	191 164 566  38 38 38 347 50 309	1872 1881 1882 1874 1882 1889 1878 1880 1881 1886 1884 1884	\$1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	\$500,000 2,000,000 5,680,000 5,997,000 3,868,000 400,000 500,000 7,835,000 4,859,000 a1,925,000 b2,531,000	5 g.	A. & O. M. & B. J. & J.	N.Y., J. P. Morgan & Co do do do do de do de do do do do do do do do N.Y., J. P. Morgan & Co do do	
East Tennessee Virginia & Georg Div. M., g., (Bristol, Tenn. to Sel E.T. Va. & Ga. cons. M., g. (\$20,0 Ala. Cent. 1st M., Selma to Meridi B.—Southern Railway Division		552 1,020 95	1880 1886 1879	1,000 1,000 1,000	3,106,000 12,770,000 1,000,000		J. & J. M. & N. J. & J.	do do do do do do	July 1.
B.—SOUTHERN KAILWAY DIVISIONS. East Tennessee lien, gold. Ce	00,000, g. G.o* l. par Jan.1 y'ly 68. p. 826) g.ICo*&r O.gen.4sGo*&r	1,020 292 28 24 365 Co.	1894 1898 1879 1898 1901 1901	1,000 1,000 100 dec. 500 1,000 1,000 dec	4,500,000 5,183,000 259,100 150,000 11,250,000 7,999,000	5 g. 4 g. 4 g. 4 g. 4 g.	M. & 8. J. & J. J. & J. J. & J. J. & J. M. & 8.	do do do Phil.,Tr.SafeD.&Ins.Co N.Y., J.P. Morgan & Co do do do	Soph in July 1 i
d.—OR PROPERTIES PRACTICALLY O *Atlantic & Yadkin 1st M. g., gu   Richm. & Mecklenb., 1st M., §3:   Atlanta & Charlotto—Stock	wned by (*) or ar	166 31 265 <sup>1</sup> 9 265 <sup>1</sup> 9	1899 1899 1877 1877 1880	) SOUTH 1,000 1,000 100 1,000 1,000 500 1,000 onsolida	1,500,000 315,000 1,700,000 500,000 4,250,000 750,000	7	J. & J. A. & O.	N.Y., J.P. Morgan & Co. do do N.Y., Central Trust Co. do do do do N.Y., J.P. Morgan & Co. b \$1,325,000.	Apr. 1. Nov. 1. Sept.a. 1. Jan. 1. Jan. 1. Jan. 1.
Owned in fee— Alexandria (near Washing'n) to Greensboro, N. C	Leased—Coni Richmond & J. Morth Carolin Goldab., N. C. Greensb. to C. Atlantic & Dan Norfolk to I. and branch Lockhart RR Operated und Roswell RR. Controlled by Atlantic & Yack Elberton Air Li Krnoxv. & Ohlo North Carolina Other roads Trackage Rig Hardeev e, S. C. Washingt'n, D. Stevenson to Ch York, Ala., to M	Meckle a RR. to Gr harlot ville F Danvill es securit kinn. ty RR. ine RB (V.77, Midla Ais— L, to Ss L, to Ai attano feridia	nb. RR. eensb., ic, etc., le, Va., eemenities  p.1226) nd	Miles. 31 130 94 14 12 165 10	1903 and \$1, mortgage cover consisting of issued, \$4,200 additional equality of the collator exchange for which they a stock have alse cent for one y cerpetuity the \$9,472,000 be Jointly with	000,000 rers the fo 374 mile ,000, bein ipment. al trust 4: the Mobil are secure obeen issear, 3 per ereafter. bonds and 1. V. 72, St. Loui	eserved former Loss of maing reserve V. 72, p. s of 1901 e & Ohio ed. Stood cent for V. 72, p. \$5,632, p. 439; Vs. & San	or improvements. St. ulsville Evansville & in line and branches, tied for extensions, implements of the control	it. Louis to balance provement r for delle by a plot for M. & ayable at: 4 per ou 990,000 e 0 stock

Same of the control o

\$4.000.000, see table above. V. 77, p. 701. During 1900.03, \$4.57.000 consols were issued. Miscel. equipment obligations of the seed of the consols were issued. Miscel. equipment obligations of the Miscel on the consols were issued. Miscel. equipment obligations \$4.57.000 consols were issued. Miscel. equipment obligations of the Misch on the Consols were increased to the total of Montgomery, Als., as, he was increased to the full 5 per cent rate. V. 74, p. 578. In July, 1903, the Southern Ry, and Louisyllie & Nashville last equired \$13,870,300 of the \$15,500,000 chie. Indianapolis & Lawrin stock in exchange for their joint 50-year 4 per cent bonds on the last of 78 for the common and 90 for the preferred stock, or epitemity stenths of the purchase price in cash. V. 74, p. 1029, 1020.

LATEST EARN'GS-5 (1903.....Gross, \$15,100,767; ast, \$5,25,88.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting that the second Tucsday in October. The report for 1902-03 was greatlength in V. 77, p. 900, 696. See also editorial p. 670. Which is as been to 4 strength. Agricultural products in 1902-03 furnished at about 13 per cent (cotton about 4 per cent), while over 43 per ment of strength. Agricultural products in 1902-03 furnished and about 13 per cent (cotton about 4 per cent), while over 43 per cent was product of manufactories. Ton rate, 0-950 cents per at the load, 224 tons. Earnings, etc., (including in three later year has Louis division, 374 miles, for the envire year, but in theome seems 1901 only for 6 months actually operated), have been as follows:

Years end. June 30 Average miles oper.	7,129	1902. 6,743	1901. 6,799	150
Preight	28,081,034 10,804,542 3,468,485	24,942,460 9,601,360 3,168,428	23,617,452 9,065,905 3,014,515	17.000 m
Gross earnings	42,354.061	37,712,248	35,697,772	31,300,00
Not earnings	11,364,921	10,865,411	10,316,857	9,300,63
Other income	1,211,261	824,509	498,706	318,36
Total net income	12,576,182	11,689.920	10,815,568	9,688.18
Interest and rentals	8,446,041	7,833,614	7,181,296	6,785,46
Other deductions	422,663	255,409	93,767	13,56
Bal., sur. for year	3,707,478	3,600,897	3,540,500	2.917,55
Divid. on pref	5)3,000,000(	5)3,000,000	(4)2,400,000	(3)1,000,56

Divid. on pref...... (5)3,000,000(5)3,000,000 (4)2,400,000 (3)2,400,000
OFFICIARS.—President, Samuel Spencer, 90 Broadway, Res Int.
Secty, R. D. Lankford, 90 B'dway, N. Y.; Treas'r, H. C. Amis, IB
Pennsylvania Avenue, Washington, D. C.
Directors.—A. B. Andrews, Raieigh, N. C.; Joseph Bryan, Ribbased, Ik-J.
W. Finley, Washington, D. C.; S. M. Imman, Atlanta, Ga: Adres into Samuel Spencer Charles Steele, James T. Woodward, Ramel of the Robert M. Gallaway, Charles Lanier and Edmund D Bander, Garden and Common, Carolina Bryan, Bahased, Ik-J.
Southern Railway, Carolina Bivision.—Charlesto, 16, to Augusta, Ga., with branches to Columbia, S. C., etc., 221 and Common, S. C., to Marion, N. C., 171 miles; Asheville, N. C., 21 and S. C., 134 miles; other branches, 138 miles; total, 605 miles, India to the Southern Ry. A consolidation of the Asheville & Quarter, Carolina Midland, South Carolina & Georgia and Seuth Camino, Georgia Extension railroads. Steen sutherised, 77,785,700. (a) consols of 1902 (818,000,000 amterized), 26,260,000 are reserved chase of the several properties, and the remander are available in provements, equipment and extensions, 84,000,000 barranter, of a northwestern extension into and through the Steer in properties, and the remander are available in provements, equipment and extensions, 84,000,000 barranter, 136. President, A. B. Andrews.—(Y. 75, p. 31, 132.)
South Shore Ry.—See Quebos Southern Ry. V. 78, p. 1955. (76, p. 1250.)

South & Western RR. Owns and operates Johnson City, Tel-to Spruce Pine, N. C., 64 miles; also graded from Sprace Pine, Inc., 5

intain a Na. 100 the case of t

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SITE SESSIONE

St.

RAILBOADS.	Miles	Date	Size, or		130	Bonds-Frince		
perspiration of column headings, &c., see notes on first page of tables.	of Bond.	of	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks-Last Dividend.
Com.)— The. Car.—Stock, 7%, gu  Carvise onto, 1st mort, gold. Ce	66 149 149	1885 1895 1895	\$100 1,000 200, 1,000 200, 1,000 100	\$4,000,000 2,000,000 600,000 1,200,000 900,000	7 6 g. 5 g. 4	P. & A. J. & J. J. & J. J. & J. J. & J.	N.Y., J. F. Morgan & Co. do do do	Feb., 1904, 34 July 1, 1921 July 1, 1944 July 1, 1944 Jan 1, '04, 29
Hertagn Alabania Ry.—Boo tilas Company.	278	1900	1,000	3,925,000	4 8	J. & J.	N. Y., Mercant. Trust.	July 1, 1946
100 desi & Ge., 1st M., S., \$5,250,000 Cee*	16	1894 1895 1899 1902	1,000 1,000 1,000 1,000	5,250,000 1,000,000 100,000 5,000,000	4 g.	J. & J. A. & O. J. & J.	N.Y., J.P. Morgan & Co. do do do do do do	Jan., 1998 Apr. 1, 1911 July 1, 1951
Western River Riv. 118 mov.000, gold N But censel mortgage, 118,000,000, gold N For seitern—1st H., \$600,000, g., red. (text), c. Russassente.—Stock (83,000,000 auth.). In N., sink. fund \$6,000 yearly, not drawn F Manual (Ga.)—Stock (see text).	38 126 126 333	1902	1,000 50 1,000 100	600,000 1,499,900 900,000 5,191,100	3 to 5 g. 10 in '03 7 5	A. & O. P. & A.	Invest. Tr. Co., Phila. Phila., Broad St. Stat'n do do Sav., Ga. & Macon, Ga.	Jan. 1, 1969 Oct. 1, '03, 59 Feb. 1, 1919 Jan. 5, '04, 3 '49
Springly Union & Octables Special, N.Y.Cent.  Springly & Pilfor. Stock, Sp.c.gu., N.Y.Cent.  Springly & Springly Springl	24	1898 A L TIM		989,000 275,000 Опто.	43 g.	J. & J.	N. Y., Gr'd Cent.Station N. Y., Union Trust Co.	Jan. 1, 1926
is comel. mort., \$1,000,000, gold, red. 110e* is comel. mort., \$1,000,000, gold, red. 110e* is comel. mort., \$1,000,000, gold, red. 110e*	75 28	1886 1902 1894	1,000 100 1,000	90,000 500,000 448,700 357,000	5 g.	QJ.15	Int'n'l Tr. Co., Balt'me. Stockbridge, Mass. Bos. Safe Dep. & Tr. Co.	Jan., '04, 1499
instary Heale. & Wikeso. Banko Tental Con. & Mon	42 81 81	1902 1876	1,000 1,000 100 1,000	240,000 700,000 2,500,000 1,966,000		A. & O.	M'neh'str.N.H.,Nat.Bk Phila., Fidelity Tr. Co. N. Y., D. L. & W. RR. Co. do	Oct. 1, 1956
Omeol. E(p. and i. gu. (end.) by D. L. &W.). Fo'er krouse Genses & Orreing—Stock (3's p. c. rental) is mortage, g. diking fund, drawn at par. F	64 64 28		100 100 &c. 1,000 1,000	1,325,000 366,300 600,000 364,000	31 <sub>8</sub>	Q.—P. M15AN. M. & S.	N.Y., Gr. Cent. Station. N.Y., Farm. L. & Tr. Co. N. Y., Gr. Cent. Station. N. W. Harris & Co., Chic.	Feb. 1, 04, 79 Nov. 15, 1906 Meh. 1, 1906

Gaia City, Va., 32 miles, and from Clinchport, Va., to Minneapolis, Va., 45 miles.

deficiency, va., os muse, and from chineaport, va., to Minneapolis, va., dyfiles.

10 detober, 1903, a syndicate had control and was proposing to creat the line through coal fields from Johnson City to St Paul, 90 creat from Sprace Pine to Marion, 40 miles. V. 76, p. 213. A concludation in June, 1902, of the Ohio River & Charleston Ry. with other properties. V. 76, p. 1091.

80ck authorized, \$10,000,000; outstanding, \$100,000; par of these, \$100. The bonds are subject to call in whole or part (by lot) at a syr and accrued interest on or before Jan. 1, 1907, on 90 days stee, compone to Jan. 1, 1905, inclusive, being at the rate of 3 per enty early, those of July, 1905, and Jan., 1906, at 3½ per cent and thereafter at 5 per cent per annum. V. 76, p. 436. For 6 mos. ending Des 31, 1902, gross, 27,640, netover taxes, \$1,987. President, George & Carter.—(V. 76, p. 213, 436, 1250; V. 77, p. 1534.)

Southwest Pennsylvania Hy,—Greensburg, Pa., to Fairchance.

Sept. 1903, \$1,224,500. Bonds (\$2,000,000 authorised) are 4½s, dated Dec. 1, 1902, and due Dec. 1, 1932, but subject to call in ten years; none issued Sept. 1903. For 2 mos. ending Aug. 31, 1903, gross, \$28,780; net, \$12,502. For year ending June 30, 1903, gross, \$67,002; net over taxes, \$21,561. President, C. S. Horton; Treas., F. E. Bradley, Williamsport, Pa.—(V.75, p. 291, 395.)

Sussex HR.—Owns road from Stanhope to Franklin, N. J., and branch, 30 miles. Road opened 1854. Since 1881 operated by Del. Lack. & W., which owns a majority of the \$1,638,600 stock. Dividends paid from earnings of 1899, 3 p. c.; 1900, 4 p. c.; 1901, Aug., 2 p. c.; 1901, 2 p. c. The \$235,500 7 p. c. bonds due Apr. 1, 1903, were paid off at maturity. For year ending Dec. 31, 1902, gross, \$163,457; net, \$55,591; charges, \$16,455; dividends (2 p.c.), \$32,772; bal., sur., \$9,334. Syracuse Binghamton & N. V. RB.—Geddos, N. Y., to Bing-

Twa extense Canting the Sec. On the Sec. O

Tift-Alianti Ytog m.i fili Tole Lines Toledo Alum ( Written Foo, to

RAILROADS.	Miles	Date	Sise, or	regard stad	LN	PEREST	OR DIVIDENDS
For explanation of column headings, &c., see notes on first page of tables.	of	Bonds	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by
Taibulah Falls-1st mort., gold TB	43	1901	\$1,000	8374,000	5 g.	J. & J.	Intern. Tr. Co., Boston
Fal. Fails-(Con.)-1st con. M., g., red. 105.8.c* &r	43	1903	1,00040	360 0 0	5 g.		
Connesses Contral RRT. C. Ry. 1st M. MStc*	55	1898	1,000	1,550,000	5 g.		
Nash. & anox. 1st mort, for \$2,000,000 Me o'	87	1888	1,000	1,756,000	6		
T.O. BR., M \$15,000,000, g., red. 105 af. July, '07.	205	1902	1,000	5,000,000	5 g.		
form'l Railroad Association—1st mort., gold.Co o"		1889	1,000	7,000,000	4 lag.	A. & O.	N.Y., J.P. Morgan & Co
1st consol. mortgage, \$12,000,000, gold Ce. e'	****	1894	1,000	5,000,000	5 g.	F. & A.	do do
Gen.M. ref., \$50,000,000, g.,s.f.,red.,text.Ce.o'ar	****	1903	1,000&c	18,000,000	4 g.	J J.	do do
St. Louis Bridge Co. 1st pref. stock, guaranteed.	****	****	100	2,490,000	6	J. & J.	do do
2d preferred stock, guaranteed, endorsed	****	****	100	3,000,000	3	J. & J.	do do
1st mortgage, golde*	****	1879	500 &c.	5,000,000	7 g.	A. & O.	New York and London
Tunnel Bailroad of St. Louis, stock, guar. (end.).	****	****	5-200	1,250,000	6		
erminal Ry. (Buffalo)—1st M., \$1,000,000, g., N.o*	.11	1896	1,000	1,000,000	4 6.		
tere Haute & Indianap.—Con. M., now 1st M., F.g.	116	1885	1,000	1,900,000	5 g.	d. C. J.	D. I., Parm. L. & Tr. Co
2d M., con. g., red. aft. July 1, 1902, at 105. Fe	116	1892	1,000	600,000	5 g.		
erre Haute & Logansport RR.—1st mortgage	93	1879	1,000	500,000	6	J. & J.	N.Y., Farmers'L&T.Co
Obligations convertible into mortgage bonds	159	1898	1.000	1,060,000	- B.	J. & D.	**********
erre Haute & PeoriaFirst mortgage, gold. Un	138	1887	1,000	33,000	5 g.	M. & S.	In default.
1st con. M., \$2,500,000, g., gu. p.& i. (end.). U n.c*	138	1892	1,000	2,197,000	01. in 100	M. de B.	Sept., '02, coup. last pd
Texas Central Common stock	****	****	******	3,649,300 1.324,500	5 in 1903	xonriy	C. I., Farm.L'n & Tr.Co
Preferred stock, non-cum.	227	1893	1.000	*650,000	O TH TOOR		do do
1st M., \$2,000,000 g., red. 110 (\$150,000 4s) Fe*	111	1893	1,000	900,000	4g. & og.	T U.	
tense Midland RR.—Mort. (\$750,000 is 2d mort.)	105	1875	1,000	862,000	9	D 4 1	None in 1902-03
Sabine Division 1st mortgage, gold	104	1882	1,000	2,575,000	6 g.	M. & S.	N. Y., B. Pac., 120 B'way
Consol. mortgage for \$4,195,000. G	209	1898	1,000	1.620.000	6 g. 5 g.		W V Control do
Dallas Div 1st M a 820 000 per m (test) Fin		1900	1,000	2,455,000	4 2.	F 4 4	N. Y., Central Trust Co
Dallas Div. 1st M., g., \$20,000 per m. (text) Uno*	1.652		100	38.763.810	- 0.	P. & A.	New York,
1st M. (Eastern Div.), gold, s. f. red. at 100e*	513	1875	1.000	2.741.000	6 g.	M A G	N. Y., Merc. Trust Co.
1st consol. mort. for \$25,000,000, gold FPc		1888	1.000	22,259,000	5 g.	T & D	N. Y., Mer. Trust Co.
2d cons. inc. M. (\$25,000,000), g. (see rem.). Me.c*	1 397	1888	1,000	24.676.125	5 8.	Moh 1	5 p c. pd. Meh. 1, 1903
Louis. Div. Br. Lines, 1st M., g. \$12,500 per m. We	31	1901	1,000	3.972.000	5 8	I A I	N. Y., Mer. Trust Co.
* \$605,000 additional 5s and \$45,000 4s in tre	BAHRY		0. 1902:		200 000	issued.	A. I., Mer. Irust Co.

use the property forever and pay as tolls the interest, taxes rentain and other charges, and each line will contribute its proportion to the extent of one-fourt-enth of \$1,000,000 to make up any deliciency from unforeseen circumstances. See also St. L. Merchants Bridge Term, RR,

Broge Term. Rr. Bes.—The leases of the Bridge and the Tunnel are for their rate existence, and were made-duly 1, 1881. In Oct, 1903, pro-gs were pending against the Merchants' Bridge on the ground wiful combination. V. 77, p. 299, 512.

osedings were pending against the Merchants Bridge on the ground of unlawful combination. V. 77, p. 299, 512.

Stock.—Capital stock, authorized amount. \$50.000,000, as increased in Dec., 1902; outstanding June 1, 1903, \$2,382,000.

BONDS, ETC.—The mortgage of 1889 (trustee Central Trust Company was described in advertisement in Chronicle of February 13, 1892. Of the general mort, refunding 4% sinking fund gold bonds of 1953 (\$50,000,000 authorized) \$13,000,000 have been issued for new construction, improvements and additions, \$1,500,000 are reserved to retire existing bonds and \$14,500,000 for issue after Jan 1, 1906, at not over \$1,000,000 yearly for improvements and acquisitions. A sinking fund co omencing July 1, 1906, will retire \$100,000 of these bonds yearly by lot at 110 and interest in on purchasable for less. The entire issue is subject to call at 110 and interest on and after Jan 1, 1910. For property mortgaged, see V. 76, p. 267, 383, 481, 807.

Guarantees \$3,500,000 8t. is. Merchants Bridge Terminal 1st 5s and interest on \$2,000,000 1st 6s of Merchants Bridge. See those Co's. ARHUAL ERFORE.—Year ends Dec. 31. Report in V. 76, p. 807, showed: Tear—Gross Net. Other inc. Otherses. Palsanse.

1902... \$2,65,360 \$1,494,369 \$335,894 \$1,462,919 \$397,345 \$1901... \$2,385,399 \$1,494,369 \$335,894 \$1,462,919 \$397,345 \$1901... \$2,385,399 \$1,494,369 \$335,894 \$1,462,919 \$397,345 \$1901... \$2,385,399 \$1,494,369 \$335,894 \$1,462,919 \$397,345 \$1001... \$2,385,399 \$1,494,369 \$355,894 \$1,462,919 \$397,345 \$1001... \$2,385,399 \$1,494,369 \$355,894 \$1,462,919 \$397,345 \$1001... \$2,385,399 \$1,494,369 \$355,894 \$1,462,919 \$397,345 \$1001... \$2,385,399 \$1,494,369 \$355,894 \$1,462,919 \$397,345 \$1001... \$2,385,399 \$1,494,369 \$355,894 \$1,462,919 \$397,345 \$1001... \$2,385,399 \$1,494,369 \$355,894 \$1,462,919 \$397,345 \$1001... \$2,385,399 \$1,494,369 \$355,894 \$1,462,919 \$397,345 \$1001... \$2,385,399 \$1,494,369 \$355,894 \$1,462,919 \$397,345 \$1001... \$2,385,399 \$1,494,369 \$355,894 \$1,462,919 \$397,345 \$1001... \$2,385,399 \$1,494,369 \$355,894 \$1,462,9

bal., sur., \$2.595. Secretary, E. V. W Rossiter, N.Y.—(V. 67, p. 530.)
Terre Haute & Indianapolis RR.—(See Map Pa. RR.)—Owns
Indianapolis to Illicois State line, 80 miles, with coal branches, 43
miles. Leases St. Louis Vand. & Terre Haute, 198 niles; Terre Haute
& Peoris (lees trackage 28 miles and half 'wnership in 8 m.), 174 m;
total. 455,m. Pa. Co. owns a block of the \$1,988,150 stock.
RECRITERSHIP.—On Nov. 13, 1896, Volney T. Maiott, of Indianapotis, Ind., was appointed receiver. See statement in V. 63, p. 1011.
Decision in Dec., 1903. V. 71, p. 810; V. 75, p. 1204, 1303.
DIVIDENDE: 1878 to 1884, §; 1885 to Feb., 1894, 6 p. c.; none since.
GUARANTIES—Interest on T. H. & Peoria bonds went to default, but
interest on Terre H. & Indianap. consol. 5s of 1885 and 1892 has been
paid when due. V. 67, p. 30; V. 70, p. 992, 1049.
For 6 mos. ending June 30, 1903, gross, \$999,955, against, \$852,217;
net, \$200,572, against \$301,688.
ARMOAL REPORT—In 1901-2, on 123 miles owned, gross, \$1,770,432; net, \$669,168; oth. income, \$13,000; interest, \$135,000; loss in
operating leased lines, \$110,709; bal., sur, \$446,449.—(V. 77, p. 2381.)
Terre Haute & Logansport Ry.—Owns from South Bend, Ind.,

ASPOAL REPORT—IN 1901-2, on 123 miles owned, gross, \$1,770,483; net, \$669,168; oth. income, \$13,000; interest, \$125,000; loss in operating leased lines, \$110,709; bal., sur, \$446,449. -(V. 77, p. 2281.)

Terre Haute & Logansport Hy.—Owns from South Bend, Ind., to Rockville, Ind., 159 miles; trackage, Rockville to Terre Haute, 23 miles; steel, 60 and 70 lb. Successer on Dec. 1, 1898, to the T. H. & L. Reidrood, sold Nov. 18, 1898, to Pennsylvania (b. Capital chock, \$2,0 \cdot \cdot

DIVIDENDA.—On preferred: In 1896, 3 p. c.; 1897, 3; 1898, 3; 1899, 4; 207, 38; 1899, 4; 207, 38; 1892, 6; 1902, 6 p. c.; 1903, 5 p. c.; 1904, Jan., 24 p. c. (V. 76, p. 1886, 1302; V. 77, p. 90, 825.)

ORGANIZATION.—In 1888 reorganized by the plan in V. 43, p. 164, at V. 45, p. 401, without having the foreclosure sale confirmed, thus poserving the original Federal charter. Land assets Jan. 1, 1904, and 67,444 acres, land notes \$36,910 and \$8,200 cash.

serving the original Federal charter. Land assets Jan. 1, 1908, we 67,444 acres, land notes \$36,910 and \$8,200 cash.

STOCE.—Me. Pacific Dec. 31, 1902, owned \$6,525,000 stock.

BONDS.—See 1889 mortgage abstracts, V. 47, p. 82.

The Louisians Branch Lines mortgage will cover all branchs servicted or acquired in Louisians at \$12,500 per mile, but not use ceed in the aggregate \$',000,000. V. 72, p. 577, 1189.

Interest scrip, income and land grant bonds (a stock liability, metable under reorganisation agreement), \$139,802; other scrip, \$4,88,438,000 Eastern Division 1st 6s were called for redempione Mar. 1, 1890, \$105,000 on Mar. 1, 1904, \$12,800 on Mar. 1, 1904, \$12,800 on Mar. 1, 1904, \$13,000 on Mar. 1, 1903, \$13,000 on Mar. 1, 1904, \$13,000 on Mar. 1, 1904, \$10,000 on Mar. 1, 1903, \$13,000 on Mar. 1, 1904, \$10,000 on Mar. 1, 1903, \$13,000 on Mar. 1, 1904, \$10,000 on Mar. 1, 1904, \$10,000 on Mar. 1, 1903, \$13,000 on Mar. 1, 1904, \$10,000 on Mar. 1, 1904, \$10,000 on Mar. 1, 1903, \$13,000 on Mar. 1, 1904, \$10,000 on Mar. 1, 1903, \$10,000 on Mar. 1, 1904, \$1

EARNINGS .- Jan. 1 to Dec. 31, 1903, gross, \$12,002,336; 1902, \$11,

236,601.  ARMUAL REPORT.—Report I Fagr ending Dec. 31— Miles operated. Gross earnings. Net earnings. Other income.	THE TAXABLE PARTY.	in V. 76, p. 650 1901. 1,684 \$11,769,942 \$3,735,491 363,135	1,697 99,751,193 \$3,149,499 199,178
Total net income. Interest on hist mortgage. Interest on 2d incomes(5 Fire claims (year 1894). Taxes. Miscellaneous	\$3,632,141 \$1,428,459 %)1,161,900 163,442 284,514 37,424	\$4,098,626 \$1,393,914 (5%)1,161,900 291,484	92,358,68 91,3-9,794 (4),1929,189 974,389 974,389
Balanca sumba	-8556 909	x81,251,428	T-004Z/IN

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Wine \$30,

Person or St. Honek, 1,226, 5,000;

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BAILROADS.	Miles	Date	Size, or	ganagengalane	IN	CEREST	OR DIVIDENDS.	Bonds-range-
per experience of setumn headings, &c., see notes	of	of Bonds	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Siceks—Last Dividend.
for a left left left mortgage, gold. Usum	9 46 46 46 7 196 Text. 335 61 61	1852 1875 1875 1875 1885 1892 1894 1901 1901	\$1,000 500 &c. 1,000 500 &c. 1,000 1,000 1,000 1,000	\$150,000 239,500 265,000 160,000 2,500,000 2,500,000 425,000 981,315	77 5 8 8 5 8 5 4 8 5	M. & N. A. & O. A. & O.	N. Y., Central Trust Co. do do do do do do do do	Jan. 1, 1921 Nov. 1, 1915 Oct. 1, 1905 Oct. 1, 1905 July 1, 1935 Oct. 1, 1935 June 1, 1935 Feb. 1, 1951 Feb. 1, 1951 To Aug. 1, '08
German, De. Ont. Section of Control of Contr	230 451 451 96 234 234 234 88 32 30 26 6	1901 1902 1888 1887 1902 1900 1868 1891 1893 1902 1898 1899 1902 1883	1,000 1,000 1,000 1,000 1,000 100 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	3,000,000 2,750,000 300,000 4,995,000 220,275 3,000 000 9,995,000 10,000,000 6,500,000 1,662,000 9,78,000 1,500,000 9,78,000 1,492,000 3,280,000 1,492,000 3,280,000 1,200,000 250,000 250,000	5 8. 5 8. 5 8. 5 8. 70 be in To be in 312 8. 5 8. 4 8. 5 8. 5 4 8. 5 5 8.	F. & A.  M. & N. J. & J. Jan. F. & A.  voting tr voting tr J. & J. J. & J. J. & S. J. & J. M. & S. J. & D. M. & S. J. & O. A. & O. A. & O. A. & O.	N. Y., Am. Ez. Nat. Bk. N. Y., Farm. L. & T. Co. Common w. Tr. Co., St. L. ust for five years. ust for five years. N. Y., Cent. Trust Co. do do All owned by Gr. Frunk All owned by Penn. Co. N. Y., Farmers' L'n & Tr. do do N. Y., Bost. & London. Merc. Trust Co., Pittsb. Union Tr. Co., Detrott. N. Y., Winslow, Lan. & Co. N. Y., Wallow, Lan. & Co.	July 1, 1951 Feb. 1, 1983 July 1, 1917 Jan. 1, 1906 Feb 1, 1942 July 1, 1917 July 1, 1925 Apr. 1, 1959 July 1, 1918 Dec. 31, 03,4% July 1, 1931 July 1, 1931 Sept 1, 1942 June 1, 1946 May 1, 1949 Jan. 1, 1952 Jan. 1, 1953 Jan. 1, 1953 Jan. 1, 1953

True Sabine Valley & Northwestern By.—V. 73. p. 139.

True Sabine Valley & Northwestern By.—V. 73. p. 139.

True Sabine BR.—Grand Saline, Tex., to Hoyt, 9½ miles; cinsiens are proposed, these being as reported one southeast via Quitain Britishing, about 45 miles. Stock, \*19,000. In Mar., 1902. Texas II. Commission authorized \$185,785 bonds. Pres., Fred'R. Blound Breedway, N. Y.; Ast. Treas., John Mulholland, 38 Park Row.

True Southern By.—Marshall, Tex., ou Tex. & Pac, to Winnsiens at the M. & T. 72 miles. Stock, \$ 9,980. Bonds outstanding, 25,000 fres 30-year gold 5s, dated July 1, 1902. int. J. & J. In July. 1905. The True BR. commissioners authorized \$199,000 additional lands. Y 77. p. 148. Collateral trues 3 year 7½ p. c. gold certificates \$17,000 anthorised issue dated July 1, 1902. (\$1,000 each) subject to six par, each certificate being secured by deposit of \$2,000 of the 18 to outstanding, \$160,000: U. S. & Mexican True to, trustee. Ev. 7.8, p. 159. For year ending June 30, 1902. gross, \$54,804: net, \$7,184. Freddent, L. E. Walker, Kansas City, Mo. Office, Marshall, Tr. (V. 77, p. 148.)

Tries The masylle & Guif By.—Merged on Dec. 3, 1000.

hi for year. .sur.\$328.425 sur.\$139.605 sr.\$210,355 ar.\$361,555 rms, N. Messarrat.—(V. 75, p. 731; V. 77, p. 825, 1290.)

Own from Enter. Indiana State line, to Warsaw, Ill., 250 miles; La large to lows, Ill., 10 m.; jointly with Wabash, 1 mile; trackage to heris as Burimpton, Ia., 17 m.; total, 248 miles.

Oncarmatron.—In 1894 joint ownership and management by Pa. R. ad C R. & Q. was arranged. Stock \$4,500,000 (par \$100), of which \$43,100 in treasury in 1803. Mort abstract, V. 45, p. 242.

In October, 1894 (S coupona), were paid \$5 in cach and \$15 in debense size \$6.500,000 (par \$100), and \$15 in debense size \$6.500,000 (par \$100), of the \$6.500,000 (par \$100), of the \$6.500,000 (par \$100), size \$100,000 (par

Toledo St. Louis & Western RR.,—ROAD—Owns from Toledo to East St. Louis, 481 miles (61½ and 70 lbs. steel); sidings, etc. 107 miles; also has trackage to St. Louis and Toledo Union depots. Owns jointly with the Grand Trank Westera Ry. all the stook of the Detroit & Toledo Shore Line Ry., Detroit to Toledo, 51 miles.

is Toledo Shore Line By., Detroit to Toledo, 51 miles.

Organization.—Successor of the Toledo St. Louis & Kansas City RR. foreolosed per plan V. 70, p. 1198. Took possession in August, 1900.

VOTING TRUST.—Both classes of new stock will be vested for five years in the following voting trustees: Frederic P. Olcott, Thomas H. Hubbard and William A. Read, who may sell the stock at any time, subject to the approval of a majority of each class.

BONDS.—Of the prior lien 3 s \$1,000,000 is reserved to be issued after January 1, 1902, at not over \$250,000 per annum. Additional first mortgage bonds, not to exceed \$10,000,000, may be issued at any time to retire the prior lien bonds. The Detroit & Toledo Shore Line 4s present issue, \$2,000,000 are guaranteed, principal and interest, jointly with the Grand Trunk Western Ry. V. 76, p. 655.

REPORT.—For year ended June 30, 1903, was in V. 77, p. 1530.

Fiscal Gross Net Other Bond Balance, Fear carnings earnings income interest. Taxes. surplus. 1902-03.83,111,358 \$94,382 \$9,156 \$875,000 \$117,000 \$171,638 \$1901-02. 2,640,880 725,447 9,643 575,000 104,400 55,690

1901-02., 2,640.880 725,447 9,643 575,000 104,400 55,6990 OFFICES. - Chairman of the Board, Wm. A. Read; President, T. P. Shonts; Sec. and Treas., Joseph H. Seaman.

Directors—William A. Read ('hairman), F. P. Olovit, Henry Budge, Thos. H. Hubbard, Chas. H. Weed, I. Crobby Truvus, J. I. Emery, C. S. W. Packard, Beel Norton, Ed. H. Way and P. S. Handbard, Chas. H. Way and P. S. Handbard, C. S. W. Packard, Office, 44 Pine St., N. Y.—(V. 77, p. 1295, I 530; V. 78, p. 49, 230.)

Toledo Walkoudling Valley & Ohlo RR.—Owns road in operation from Toledo Junction to Toledo, O., 90 miles, and from Loudonville to Cosnocton, O., 45 m.; Sandusky to Columbus, 109 miles, purchased Oct., 1-92, (V. 75, p. 907, 982, 1088). Total owned, 234 miles; trackage (Pitts. Ft. W. & C.) to Mansfield, O., 7 m.; total, 241 m. Lasse, Erc.—Leased for net earns to the Pann, Co., which guarant.

LEASE, ETO.—Leased for net earns to the Penn. Co., which guarantees the bonds and owns all the capital stock.

EARLINGS.—For year ending Dec 31, 1902, gross, \$1,490,598; net, \$263,144; other income, \$729; interest, etc. \$157,509; dividends, \$105,00; bal., sur., \$1.364.—(V. 75, p. 907, 982, 1084.)

EARNINGS.—For year ending Dec 31, 1904, gross. 31, 390,598; net, \$263,144; other income, \$729; interest, etc. \$187,509; dividends, \$105,00; bal., sur., \$1.364.—(V. 75, p. 907, 952, 1084.)

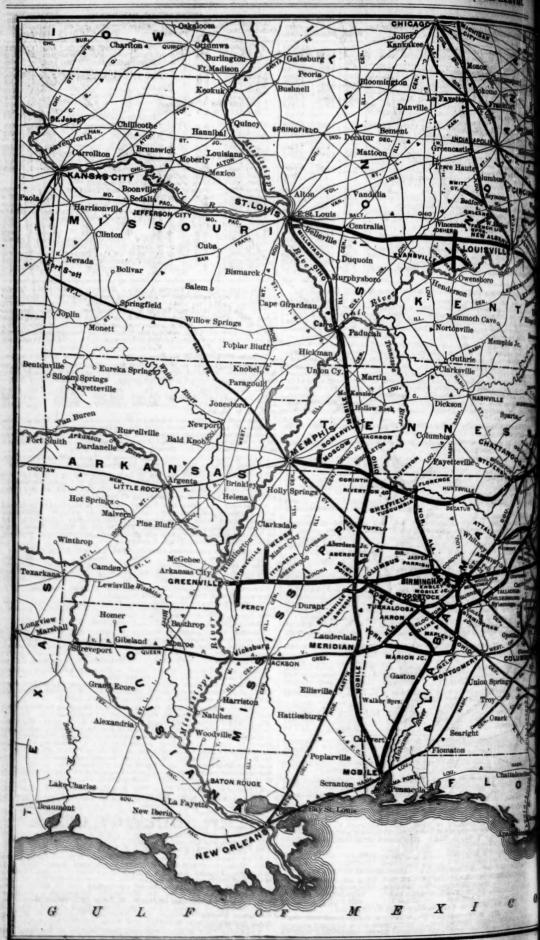
Toronto Hamilton & Buffalo RR.—Hamilton to Waterford, Ont., 43 miles; Hamilton to Welland, 38 m.; branches, 7 m. (See V. 62, p. 319.)' Under traffic agreement with N. Y. Central, Michigae Contral, Canada Southern and Canadian Pacific, interest is practically guaranteed. See V. 68, p. 475, and advertisement in Chronicle of March II, 1899. Of the stock, \$9,509,000, 19 p. c. is held by Canadian Pacific and 51 p. e by N. Y. Central. V. 61, p. 753; V. 63 p. 398; V. 68, p. 475, 1134; V. 69, p. 29. In 1903 the company was authorized to issue \$1,000,000 bonds, debentures or debenture stock V. 77, p. 351. For calendar year 1901 gross, \$491,181; net, \$190,879; int. on bonds, \$131,200; bal., surp., \$59,679. V. 69, p. 29; V. 77, p. 351.

Trans-Alaskan.—Y 73, p. 786. Trans-Canada.—V. 76,p.1193.

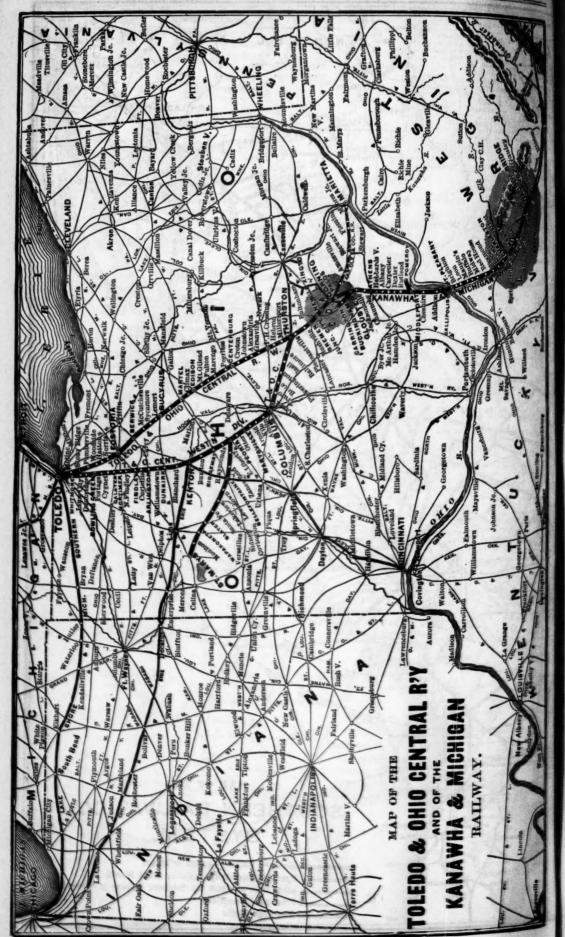
Transylvania RR.—Hendersonville to Eastatoe Ford, N. C., 33 miles; Toxaway to Lake Toxaway, 10 miles, completed July, 1903.

Stock authorized, \$320,000; par \$100; all outstanding. V. 68, p. 926. Mortgage trustee is Mercantile Trust Co., Pittsburg. Bonds are guaranteed, principal and interest by Toxaway (land) Coorf North Car. V. 69, p. 182. Year end. June 30, 1902, gross, \$24,420; net, \$9, 399; charges, \$97,20; bal., def., \$381. Pres., E. B. Alsop, Pittsburgh Vice President and General Mgr., J. F. Hays, Brevard, N. C.

Traverse City Leelenan & Manistique & R.—Owne Traverse City, Mich., to Northport, 30 miles, completed June, 1903. An extension of Grand Rapids & Indiana Rv., which ewas one-fourth of stock and bonds and operates the road, the rental being the net earnings. V. 76, p. 812. A Northport connection will be made by carferry with Manistique, on the Manistique Marquette & Northern RR., owned by the same interests. V. 74, p. 777; Stock authorized, \$500,000; par of share, \*100. The Union Trust Co. of Detroit is mortgage trustee. Tesident, R.







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Citie income Cities Cit

619 277 31 102	1893 1897 1898 1888 1888 1902	Far Value. \$1,000 1,000 100 1,000	9100,000 180,000 (f) 1,900,000	5 g. 5 g. 5 g. 5 g.	J. & D.	Where payable, and by Whom.  N. Y., Knickerb, Trust. N. Y., Metropol. Tr. Co. do	June 1, 1916
102	1897 1898 1888 1902	1,000	1,900,000	5 8.	J. & D. J. & J. J. & J.	N. Y., Metropol. Tr. Co.	July 1, 191
1,835 1,300  P. Tange 1888 8 26 80 10  97  31 11	1901 1878 1883 1899 1894 1901 1806	1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	99,540,100 100,000,000 87,287,000 75,000 21,240,400 841,000 5,646,000 5,646,000 300,000 4,000,000 849,285 800,000 750,000	4 g. 4 g. 10 g. 4 g. 4 g. 4 g. 4 g. 4 g. 8 g. 6	P. & A. A. & O. J. & J. M. & F. M. & B. M. & B. M. & B. M. & B. M. & B. J. & J. M. & A. J. & J. M. & J. M. & J. M. & J. M. & B. M. & B	M. Y., Central Trust Co. N. Y. Office, 120 B way. do do do do do do do do do Dait., Intern'l Trust Co. Phila and N. Y., Offices. Philadelphia Office. do do M.Y., N. Bk. Com. & Phil. do do N. Y., Morton Tr. Co. N. Y., D. L. & W. BR. Uties, N. Y., Om. N. Bk. N. Y., Security & Tr. Co. N. Y., Del. Lack. & West. do N. Y., Del. Lack. & West.	June 1, 199 1062 0et 1, '03, 29 0et 1, '03, 29 Oet 1, '03, 29 July 1, 194 May 1, 193 May 1, 193 Jan. 10, '04, 24 Sept 1, 190 Feb. 1, 192 Sept 1, 192 Hell 1, 193 Hell 1, 193 Jan. 1, 194 J
62 59 24 24	1881 1903 1880	1,000 1,000 50 1,000	750,000 8,193,000 See text. 1,000,000 800,000	319	A. & O. M. & N. J. & J.	Bost., 53 Devonshire St. co do Bellows Palis.	May 1, 1921 Jan. 1, '04, 39
	77 m888 26 mund. 97 31 111 62 59 24	1871 1889 1890 1890 26 1890 26 1890 26 1890 1901 26 1890 1901 11 1889 11 1889 12 1889 12 1889	1978   1,000	1	1	1	1

a 1884. Compons 1st mort. all paid to July, 1903, incl. There are 58,000 of 5 p. c. incomes outstanding. Capital stock is \$205,000; #100 For 6 mos. ending June 30, 1903, gross, \$35,023, against \$7,321 n; 1902; ser, \$3,167, against \$5,043. For calendar year 1902, \$69,031; net, \$7,708; int. on bonds, \$7,500.—(V. 67, p. 75, 1310.) froy & Greenbush BR. -Owns from Troy to Albany. 6 miles paraloss Belt Ry.—Owns about 612 miles of Belt road in mises, Aia, and suburba. Capital stock authorized, \$1.00,000; at \$26,000 (\$100 shares.) General Manager, J. W. Woolfolk, mises, Aia, er 35 Nassau Street, New York.

Theorem Valley RR.—Owns narrow-gauge road (3 ft.) from his Reyal to Blair's Mills, Pa., 27 miles, proposed to be changed to maked page daring 1908. Stock, 8300,000 par, \$50; outstanding, 19000. Year ending June 30, 1902, gross, \$25,259; net, \$12,620; ment and taxes, \$13,719; bal., def., \$1,091. Pres., T. S. Moorhead.

(Fig.) 1167.)

-(F. 67, p. 1167.)

(The) Ulser & Delaware RR.—Owns from Kingston Point Bisses Ever, N. 7., to Oneonta, 109 miles, with branches, a total of Bisses Ever, N. 7., to Oneonta, 109 miles, with branches, a total of Bisses V. 74, p. 42. Of refunding 4s of 19"2 (\$3,200,000 authorized Bisses V. 74, p. 42. Of refunding 4s of 19"2 (\$3,200,000 authorized Bisses V. 75, p. \*67. There are also \$1.400 7 p. c. 2d mort income makes V. 75, p. \*67. There are also \$1.400 7 p. c. 2d mort income makes V. 75, p. \*67. There are also \$1.400 7 p. c. 2d mort income Bisses, \$54.000

Latines For 6 mos. ending June 30, 1902, gross, \$273,131; net, \$1.500, \$1.50

(78a) (Inadilla Valley Ry.—Owns road from Bridgewater to be Britin, S. Y., 20 miles. Extension from New Berlin to Oneonts, Salls, was proposed. V. 75, p. 1401. Successor to Unadilla Vals., and in fore-losure Jan. 4, 1904. Stock, #200 000; par of shares, 168 V.78, p. 104. Year 1902-3, gross, #41,258; net Income, #14, Maisrest and paid. Other, 27 William St., R. Y.—(V.78, p. 104) Unisrground Electric Railways of London, Lim ted.

falon Booot Br. & Ter. RR. of Kansas City.-V. 72, p. 989;

\$100,000.000 originally issued had been exchanged and canceled. V.73, p. 1360. See abstract of mortgage V.72, p. 1084. V.72, p. 392, 776.

Lands.—The 1st 4s of 1897 covered June 30, 1902, directly or through beneficial ownership 5,241,777 acres of land, situated in Nebraska, Wyoming, Colorado, Utah and Kansas, the value of which was estimated June 30, 1902, at \$4,101,506; also further notes or contracts for lands sold aggregating \$6,638,227, and the lands for which, if not paid for, revert to the company. See V. 67, p. 791. Total estimated value of lands and land assets June 30, 1903, \$10,148,152. During 1902-3, 843,230 acres were sold for \$1,491.652

mated value of lands as d land assets June 30, 1903, \$10,448,152. During 1902-8, 843,230 acros were sold for \$1,491,682

GENERAL FINANCES.—To provide for the purchase of Southern Pacifics stock and other properties, stockholders in 1901 subscribed at part to \$ 0,000,000 first tien convert. 4 p. e. gold bonds. V. 72, p. 392, 340.

Stockholders of record Aug. 1, 1902, subscribed at 90 and interest to \$31,0.40,000 Orogon Short Line BR. 4 per cent and participating 25-year gold bonds, secured by a like amount of Northern Securities Co. stock; \$5,000,000 additional bonds were sold in Jan., 1903, \$13,500,000 are held as collateral for U. P. 5 p. e. notes (see held when the secure of the properties of the Collateral for U. P. 5 p. e. notes (see held we have a second to the U. P. Treasury. See description of bonds under Orogon Short Line RR., and a baterset of mortgage, V. 75, p. 243. V. 75, p. 13-, 395; V. 76, p. 384. In June. 1903, about 550 miles of the Orogon Short Line south of Salt Lake Cly, including branches, was sold to She San Pedro Los Angeles & Salt Lake Ry, for \$7.500,000 cash. V. 76, p. 920; V. 7, p. 38. In 1903, \$10,000,000 5 p. c. notes (\$5.000 cach secured by \$13,500,000 orogon Short Line 4 p. c. and participating bonds were sold, dated Aug. 1, 1903, due Feb. 1, 1905, chiefly, it was under-trood, for Southern Pacific requirements for acquisitions and improvements. The underwriting syndicate of the loan have an aption to purchase the bonds. V. 77, p. 148

Expenditures on U. P. system for improvements and equipment during 3 years ending June 30, 1903, aggregating \$39,223,423, see V. 77, p. 126, 2109.

Union springs & Northern Hy.—Owns Union Springs to Fort Davis, Ala., 712 miles. Bonds are subject to call on and after May 1, 1906, at 10; International Trust Co. of Baltimore is mortgage trustee. V. 76, p. 753. President, W. M. Blount; Treasurer, J. M. Elly. Office, Union Springs, Ala.—(V. 76, p. 753.)

Elly. Office, Union Springs. Ais. - (V. 76, p. 753.)

Finion Terminal Ry. of vioux City.—Owns terminal road at Sloux City, Ia; total track, I3 miles. Incorporated June, 1900, as a successor of the Sloux City Terminal Ry. & Warehouse, sold in fore-closure Aug. 22, 1899. V. 70, p. 1292. Operated by the company track, charges being made for switching on a wheelage basis. Stock, 82,500,000, of which \$1,870,250 outstanding, all issued to the old bondholders. Over two thirds of the stock has been deposited in a voting trust for two years. V. 71, p. 31. No bounds. Pres. Sydnay L. Wright; Sec. Walter P. Bilyen, 51.\* Walnut St., Philadelphia, Treas., Adam A. Stull, 505 Chestnut St., Philadelphia.—(V. 71, p. 31.)

United New Jersey Hallroad & Canal Co.—(See map Pensylvania R. R.) With other proporties operated in connection therewith forms an important avstem of reads in Northern New Jersey, extending from Camdon to Amboy and from Philadelphia to Jersey City, with branches and connections, a distance of e67-31 miles; Hudson River ferries to Now York. I mile, and Del. & Barttan Canal from Bordentown to New Brunawick and freeder. 66 miles. Phil. & Trenton and Belvidere Del.—which see—are principal leased lines.

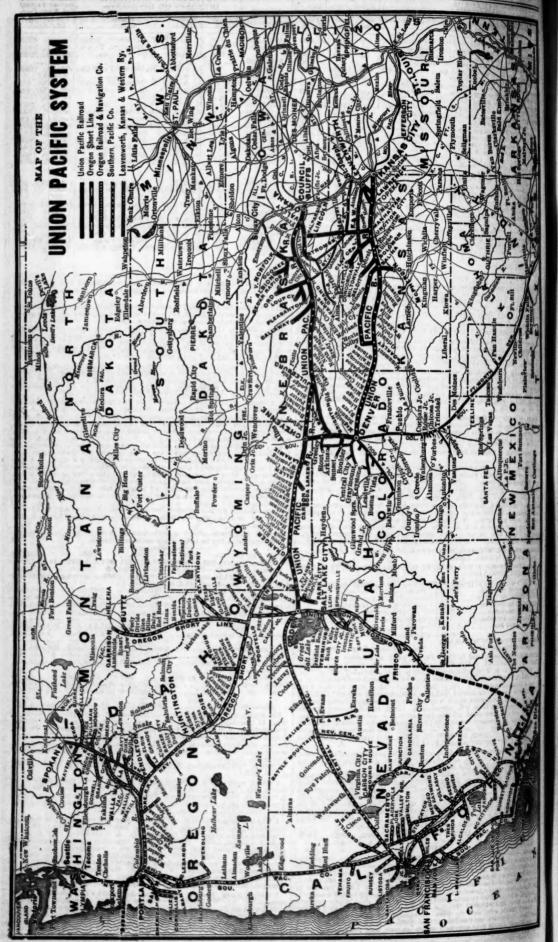


Figure 1 - Figure 1 -

RAILEOADS.	Miles	Date	Size, or		IN	PEREST.	OR DIVIDENDS.	Bonds-Prince
For explanation of column headings, &c., see notes	of Road.	of	Par Value.	Amount	Rate per Cent.	When Payable	Where Payable, and by Whom.	Blocks-Last Dividend.
The state of the s	136 52 1,542 1,009 1,542 1,642 150 97		\$100 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	2,142,800 1,572,000 1,323,000 2,000,000 6,000,000 483,001 3,011,000 14,000,000 8,500,000 26,500,000 3,349,000 1,600,000 3,000,000	5 in 1903 5 g. 5 g. (f) g. 5 g. 6 g. 5 g. 6 g. 5 g. 6 g. 8 g.	Yearly. M. & N. M. & N. J. & J. A. & O. M. & X. J. & J.	In Jan., '04 paid 6 p. e. None ever paid. N. Y., Central Trust Co. N. Y., Contin'l Trust Co. N. Y., Knieker. Trust Co. N. Y., Bowling Gr. Tr. Co.	Bept.30,03, 39 May I, 194 Mov. 1, 191 Jan. 1, 200 Oot. 1, 190 May I, 193 Feb. 1, 193 July 1, 193 See text. July 1, 194 Jan. 1, 195 Mar. 1, 194 Jan. 1, 195 Mar. 1, 195 Mar. 1, 192 Jan. 1, 192 Jan. 1, 192 Jan. 1, 192
**LOWN BLA** O. 1st M. (option, V.75,p.1033) **E. Com. Bl. & O. 1st M. (option, V.75,p.1033) **Each Ohesir & Western—let mortgage, goldo* ist consol. mortgage, \$1,000,000, gold. SSto* **SEW Valley—Stock, 31 per cent, guaranteed is M. (formerly 7s) guaranteed **Service of the consoleration o	41 42 65 33 33	1878 1888 1898 1877 1877	1,000 1,000 1,000 100 1,000 1,000	421,000 300,000 390,000 380,000 250,000 330,000	319	J. & J. J. & J.	N. Y., Office, 195 B'way N. Y., Nat. Br. Com. July '94, pd. July 1, '96 N. Y., Gr. Cent. Station do do	July 1, 1911 Jan. 1, 192

Lass.—Lessed in June, 1871, to the Pennsylvania RR. for 999 years; malequal to 10 p. c. on stock, interest on bonds, taxes, etc.

35

Hartuga - For year ending Dec. nit, rentals, improvements, etc., 1841.97; other inc., 21,42,040; nature, 1902, gross, 225,632,639; net, 1841.97; other inc., 21,42,040; halance, surplus for year, 285,619, 1861.196; dividended, 5,88; net, 47,025,339.—(V. 74, p. 682.)
1861.076; dividended, 5,88; net, 47,025,339.—(V. 74, p. 682.)
1861.086; dividended, 5,88; net, 47,025,339.—(V. 74, p. 682.)
1862.086; dividended, 5,88; net, 47,025,339.—(V. 74, p. 682.)
1862.086; dividended, 5,88; net, 48, no bonded debt.
1863.086; dividended, 5,88; ne

LEASE.—Entrance to Chicago is secured over the Chicago & West Indiana, of whose stock this company owns \$1,000,000.

dians, of whose stock this company owns \$1,000,000.

CAPITAL STOCK.—The stock is \$24,000,000 preferred 7 p. c. non-cum, and \$28,000,000 common; par, \$100. Holders of the "A" and "B" debenture mortgage bonds are entitled to one vote at stockholders meeting for every \$100 of principal, and to nominate one-half of the highest even number of the board of directors.

BONDA—Abstracts of the mortgages of 1889 were in V. 49, pp. 270-273. The first mortgage covers all the lines owned both east and west of the Mississippi at time of reorganization (1.542 miles); but its second mortgage covers only lines east of the river at time of organization in 1889, 1,000 miles.

Debenius: mortgage to bonds, \$2.500,000 are series A (pref. in respect

west of the Mississippi at time of reorganization (1,542 miles); but the second mortgage covers only lines east of the river at time of organization in 1889, 1,009 miles.

Debeniuse mortgage bonds, \$3,500,000 series B. If series B bonds are not presented at maturity, July 1, 1939, interest will continue to be payable if earned. See stock above as to voting power.

INTEREST on 1890 to 1893, '94, '95, '96, '97 to '99, '00 to Jam., '04, "A"bonds % 6 yearly. O 0 1 0 6 yearly (3 d.), The Detroit & Obicago Extension bonds cover 150 miles, completed in May, 1893, from Montpolier, Ind., to Clarke Junction, 26 miles, from Onicago. Mortgage is for \$3,500,000; abstract in V. 54, p. 1049. The Det Michael Detroits of \$3,500,000; abstract in V. 54, p. 1049. The Detailed of Obicago Extension bonds of 1899 (\$1,800,000 authorized) cover 96 miles, equipment costing \$250,000, etc. See V. 68, p. 574, and advertisement in CHRON. March 18, 1899: also V. 69, p. 335, 796, 1243. The Totale delay of the Section 4s of 1901 are secured by a first lien on extensions constructed in 1901 from Maumes, O., to Montpolier, 50 miles, and from New Haven, Ind., to Butler, 26 miles, and by a lien subject to the Detroit & Chicago ext. 5s on the present line from Montpolier to Ohleago, 150 miles. In Jan., 1901, also sold \$3,000,000 equipment bonds. A sinking fund may retire \$100,000 equipments bonds annually at 108 for 5 years, then \$150,000 for 10 years and thereafter \$200,000. Y. 72, p. 185, 582, 822; V. 73, p. 567.

Omaha Division 34s (Bowting Green Trust Co. of N. Y., trustes), cover Council Bluffs, Ia, to Pattonsburg, Mo., 144 miles; of the issue, \$500,000 are reserved for improvements. V. 75, p. 686.

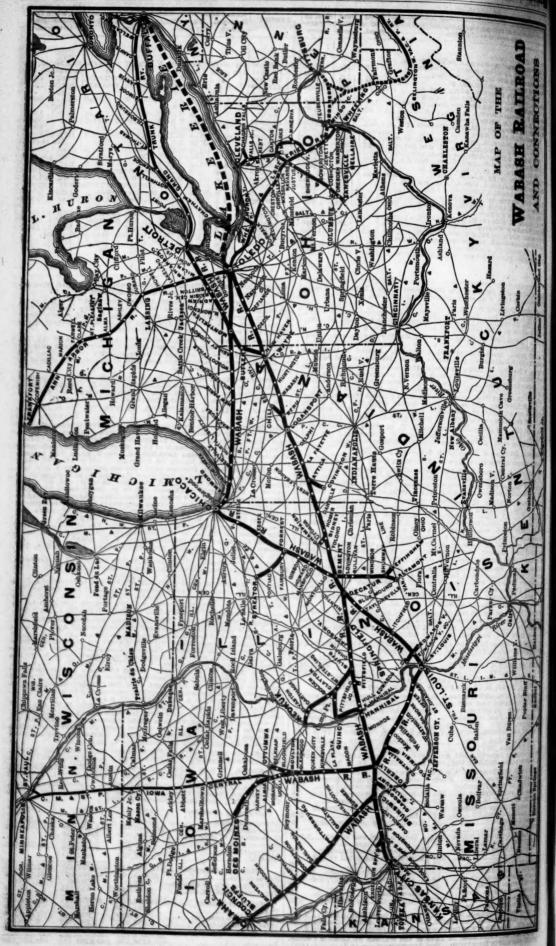
Columbia & St. Louis R.K., guaranteed bonds, V. 75, p. 338, 786, 1012; V. 74, p. 1040; V. 75, p. 686.

Holders of \$C.Charles Bridge 1st mortgage bonds and St. Louis Co. Bluffs & Om. 6s were offered right of exchange to April 1, 1903, for 1st 5s of 1939 V. 75, p. 1033, 1204; V. 76, p. 214.

The \$10,000,000 terminal gold bonds of 1904 will be issued

Barnings.—5 mos. } 1903......Gross, \$10,385,636; net, \$2,902,063 July 1 to Nov. 30. } 1902......Gross, 9,151,240; net, 2,812,832 ARNUAL REPORT.—Fiscal year ends June 30. Annual meeting at 8t. Louis second Tuesday in September. Report for 1902-03 was given in V. 77, p. 1233, 1289, 1305; editorial, p. 1196.

4: 11 he runni runni roomi or	resorted by		
Year ending June 30-	1903.	1902.	1901.
Average mileage	2,486 \$21,140,831	2,483 \$19,053,493	2,367 \$17,554,464
Maintenance of way, &c Maintenance of equip Transportation General	3,700,962 3,114,664 8,511,278 488,759	2,918,415 2,656,118 7,829,959 442,944	12,752,045
Total oper. expenses Not earnings Per ct. oper. exp. to earn'gs From rent of tracks, &c	\$15,815,662 \$5,325,167 (74.81) 531,428	\$13,847,436 \$5,206,057 (72*68) 418,155	\$12,752,045 \$4,802,419 (72-64) 342,836
Total net income	\$5,856,595 \$664,703 1,751,229 3,034,513 210,000	\$5,694,219 \$697,930 1,690,066 2,964,757 210,000	\$5,146,255 \$586,190 1,496,349 2,760,571 210,000
Malanca	mr.#196.150	sur.8901.459	aur. 203, 136



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BAILBOADS. of ceiumn headings, &c., see note as first page of tables. Cent. When Where Payable, and oy Whom. | Second | Color | Second | Se \$50 1,000 1,000 00 ac 1,000 1,000 \$1,800,000 483,000 911,000 1,538,000 2,500,000 2,245,000 378,000 65 18 18 108 163 1875 1900 1898 1895 1895 1895 19 500,000 5 g. F. & A. N. Y., Mercant. Tr. Co. 23 1902 1,000 5 g. F. & A. N. Y., Mercant. Tr. Co.
5 in 1903 M. & S.
6 d. J. & D.
6 d. J. & J.
6 d. J. & J.
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6 g. J. & J.
8 d. M. Y., First N. Sk. & Balt.
6 g. F. & A.
8 d. M. Y., First N. Sk. & Balt.
6 g. F. & A.
8 d. M. Y., Gusranty Trust Co.
8 d. & O.
8 d. N. Y., Merc. Trust Co.
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8 d. & O.
8 d. W. Y., Merc. Trust Co. \$500,000 4,952,050 104,000 999,000 1,000,000 1,500,000 10,5\*4,'00 3,250,000 1,000,000 1,000,000 1,543,000 25,000,000 1,543,000 .... 50 1881 1,000 1879 500 46, 1896 1,000 1896 1,000 1885 1,000 1886 1,000 1886 1,000 1890 1,000 1890 1,000 1890 1,000 1902 1,000 1902 1,000 1902 1,000 1902 1,000 1902 1,000 1902 1,000 1903 1,000 1904 1,000 1905 1,000 1 79 128 11 310 310 479 1881 1886 1900 1890 1888 1902 1902 132 29 45 159 132

OFFICES.—Chairman of Soard, Geo. J. Gould; Pres. and Gen. Man. Joseph Ramsey Jr.; Vice-Presidents, O. D. Ashley, Edgar T. Glet. A. C. Sird, Wm. H. Knight, Wells H. Blodgett; Treas., F. L. Larr; See, J. C. Ottecon.

Jar; See, J

or. Essett Base. vibility with the control of the c

Walnah Chester & Western R.H.,—Chester, III., to Mt. Ver-III., 86 mles. 8tock \$1,250,000; par, \$100. Coupons due July, \$1,86 mles. 8tock \$1,250,000; par, \$100. Coupons due July, \$1,050; july, 1896. For year ending June 30, 1903 gross, \$125,936; \$51,055; interest en bonds, \$34,500; taxes. etc., \$6,186.

Warren & Gorsicana Pacific Ety.—See page 531.

Warren & Gorsicana Pacific Ety.

Warren & Gorsicana Pacific Ety.

Warren & Gorsicana Pacific Ety.

Washington Central Ety.—Owns road, Chency to Coulee City

Washington Contral Ety.—Owns road, Chency to Coulee City

Washington Contral Ety.—Owns road, Chency to Coulee City

Washington Columbia River Ety.—Pacific owns the entire

### Coulous Coulombia Ety.

#### Coulous City.

Washington & Columbia Hiver Ety.—Owns road from Day
Washington & Columbia Hiver Ety.—Owns road from Day-

M.00.000 of capital stock and \$280.000 bonds.—(V. 67, p. 127, 091.)

Washington & Columbia River Ry.—Owns road from Dayas, Wash, to Pendicton, Orc., 128 miles; branches, 35 miles; total,
18 miles Stock is \$3,000,000; par, \$100. Additional first 4s,
asy to issued for extensions at \$20,000 per mile. (V. 61, p. 70.) In
8., 1983, the Nor. Pac. Ry. purchased the entire capital stock and
did the inseme bonds. Interest paid on incomes: In 1898-9, \$55,000.

REFIRSS.—Year ending June 30, 1903. gross, \$462,640; net (over
least, \$103,900; int. on 1st mort., \$39,926; surplus for year, \$4,043.

Washington Committee on Committee of the contraction of the contract

Washington County RR.—See Maine Central RR.
Washington & Franklin Ry.—See page 531.
Washington Terminal Co.—V. 74, p. 529; V. 76, p. 594, 812; (f. 77, p. 252.)

EVIDURDA.—On common in 1896, 24 p.c.; in 1897, 5 p. c.; 1898, 5 4; in 1896, 5; 1900, 5; 1901, 5; 1902, 5 p. c.; in 1903, 5 p. c. Some—First consolidated mortgage is for \$7,000,00 p. o. of which in a 1903 \$1,540,000 were reserved for prior lien bonds when due, at \$2,000 for improvements, etc., V. 62, p. 1179. Mortgage to the consequence of the conseq

taring. 1,002,391 918,943 934,276 572,340
h 1987 other income, \$23,190; interest on funded debt, rentals, and the income, \$23,190; interest on funded debt, rentals, and the income, \$23,190; interest on funded debt, rentals, and the income (and 6 p. o. on special guaranteed) call for \$253,-13 p. on the income (and 6 p. o. on special guaranteed) call for \$253,-13 p. on the income (and 6 p. on special guaranteed) call for \$253,-13 p. on the income of the cutraor and the income of the income

INTEREST OR DIVIDENDS.

West Virginia Central & Pittsburg Ry.—A radiroed and opai company in Vest Virginia in the upper Potomac region—the Elic Garden Coal Field. Owns road in operation from junction near Fiedmont, W. Va., to Belination, W. Va., 102 miles; Elkins Junction to Huttons-ville, 17 miles; Elkins to Durbin, 45 miles; branches to Elic Garden, &c., 13 miles; total owned 177 m. Leases Field. & Cumb. RR., 29 miles; 52 p. o. of its stock is owned; lease of 1899 provides for interest on \$650,000 bp. o. bronds, 5 p. 6. on \$650,000 stock, etc. V. 69, p. 490.

EXYENSIONS.—The Coal & Iron Railway Ce., whose entire stock is owned and \$1,000,000 bronds are guaranteed, was completed in Aug. 1903, from Elkins, W. Va., to Durbin, at the Forks of the Greenbrier River, in Pocaboutas Co., W. Va., 45 miles, to a connection with a branch of the Ches. & Ohio from Caldwell, completed in July, 1901. See V. 71, p. 860 and form of guaranty p. 1168.

As to Coal & Coke Ry., see that company. In 1903 a 116 mile line was arout by be built from Be lington to a point near Pitaburg on the Pittsburg Carnegie & Western Ry. V. 76, p. 1032.

History.—Main line completed in 1889. By acquisition of \$2,700,000 capital stock of Davis Coal & Coke Co., the Railway Co. has securited about 7 700 coke ovens; 107,095 acres of coal and college out and a recommendation of the road was acquired by the Gould interests, 99 per cent of the stock being deposited as security under the Western Maryland RR. mortgage of 1902.

DIVIDENDS | 1889 to '94. '95 to '96. '97. '98. '99. '00. '01. '02. None (Per cent.) { 1 yearly. 14 yearly. 14 12 13 ly Mar., 2 since Reports.—Report for 1900-1 in V. 73, p. 661, showing:

\*\*Gross of Sciover Other Instead producing about the Western Maryland ("Other income" includes profits of Davis Coal & Coke Co. (\$5.3,950 and real estate department (\$111,130). Total coal and coke shipments for year 1900-01, 1,628,714 tone; in 1899-00, 1,775,250 tons; 1.492.238 tons in 1898-99.

Pres., Joseph Ramsey Jr., New York.—(V. 76, p. 384, 544.)

West Virginia & Prit

For year ending June 30, 1903, gress, \$933,862; net. \$354,716; other income, \$5,503; charges, etc., \$263,876; dividends, \$120,000.

Western Maryland B.E.—Road—Baltimore to Williamsport, Md., etc., 92 miles. Leases—Baltimore & Cumberland Valley Raifroad and extension, Edgemont to Shippenaburg, Pn., 34 miles; Baltimore & Harrisburg Raifroad, Emory Grove, Md., to Orrtanns, Pn., 59 miles, and branches, 6 miles; western extension, 15 miles; Potomae Valley RE., Williamsport to Cherry Run on the R. & O., 14 miles, and Portars to York, 17 miles; Washington & Franklin Ry., Hagerstown, Md., to Eumbro, Pa., 19 miles; total, 258 miles main line.

HISTORY.—In June, 1902, the Gould interests acquired from city of Baltimore and others nearly all the stock. Extension to tidewatar at Baltimore is under construction and in time the road will be extended to the coal fields in Western Maryland, West Va. or Pennsylvania. An extension is being built from Cherry Run, W. Va., to Cumberland, Md., 65 miles, at a connection with the West Va Cont. & Pittsburg. Of the latter's stock, 98 per cent has been deposited under mortgage of 1902. See Bonne below and V. 75, p. 196, 79, 31; V. 74, p. 938, 989, 1091; V. 75, p. 1304; V. 76, p. 544; V. 77, p. 197, 2340.

BONDS.—The new lat 4s of 1902 (anthorized issue \$50,000.000; cover the entire property and the stock of the proprietary and leased lines; also 94 p. o. of the [311,000,000] stock of the West Virginia Contral & Pittaburg and through the stock of the proprietary and leased lines; also 94 p. o. of the [311,000,000] stock of the West Virginia Contral & Pittaburg and through the stock of the proprietary and leased lines; also 94 p. o. of the [311,000,000] stock of the West Virginia Contral & Pittaburg and through the stock of the latter's anbidiatory company, the Davis Coke & Coal Co., 100,004 acres of coal land, 7,000 acres of from ore in-in-tended and provided to the proporties and equipment for the West Virginia Contral and dock yearly. Uf \$25,000,000 present issue, \$21,500,000 miles of c

RAILROADS.	Miles	Date	Sise, or	OF VANCE ASSET	IN.	TERRST	OR DIVIDENDS	10
For explanation of column headings, &c., see notes on first page of tables.		of	Par	Amount	Rate per	When Payable	Where Pavable and	Day.
Western H. Y. & Pennsylvania—Stock (see text)	586	1887 1895 1895	\$50 1,000 1,000 1,000	\$20,000,000 9,990,000 10,000,000 10,000,000 317,199	5	Nov. 1.	N. Y., Continental Tr. do do Fid. Tr When carned.	海
#heeling & Lake Eric-Com. stock, \$20,000,000 Lat pref. stock, 4 p. c., non-cum., \$5,000,000 2d pref. stock, 4 p. c., non-cum., \$12,000,000 Lat M., Lake E. Div., Bowerston to L. E., g. Meo* Lat M. Wheel'g Div., \$ & \$(20 on 187 m.)g. Ce. o* Exten. and Impr. mort. (\$1,900,000), gold Ceo* Lat consol. mortgage, gold, \$15,000,000. Meo* Car trusts. June. 1903, pay'ble m'thiy, qr. & ann.	187 50 260 451	1886 1888 1889 1899	100 100 1,000 1,000 1,000 1,000	20,000,000 4,986,900 11,993,500 2,000,000 894,000 409,000 11,618,000 306,953	5 g. 5 g. 5 g. 4 g.	F. & A. M. & S.	N. Y., Mercantile Trust	July 1. Feb. 1. Sept. 1
Car trusts, June. 1903, pay ble m'thly, qr. & ann. Equipment bonds, \$2,500,000, qr. sf. see text. Med. Reven.—1st M. \$2,000,000, gr. sf. see text. Med. Reven.—1st M. \$2,000,000, gr. sf. gr. gr. gr. gr. gr. gr. gr. gr. gr. gr	112	1902 1900 1900	1,000 1,000 1,000 210 210, &c 2100 \$500 1,000	2,500,000 1,500,000 600,000 \$1,375,000 \$746,702 \$255,555 \$230,000 769,000	5 g. 4 g. 5 g. See text.	J. & J. F. & A. J. & J. See text J. & J. J. & J.	N. Y., Merc. Trust Co. Office, Pittsburg. N. Y., First Nat'l Bank. Off., 7 Moorgate St., Lon., do. Lon., Glyn, M., C. & Co. St. Louis, Mo.	Jan. 1. June 80 Jan. 10. Dec. 81 Jan. 1
Filkesburre & Eastern—See N. Y. Susq. & West. Filkesburre & Scranton—Stock, 5 per cent rental First mortgage gold, guar. p.d. by L. C. & N. Co. Filkamsport & No. Br.—Int M., \$750,000 g. F.P.o. Film. O-lum. & Aug.—See AtLANTIC COAST LINE Fillmar & Stous Fulls—See Great Northern.		1888 1901 8. C.	1,000 1,000	500,000 500,000 530,000	5 4 <sup>1</sup> 9g. 4 <sup>1</sup> 9g.	Dec. 31	Phila., 108 80. 4th St.	Dec.31.3
Of which \$266,000 in treasury June 30, 1901.						1		

ern Maryland. The remaining \$25,000,000 is reserved as follows, viz.: \$7,481,300 to take up at maturity all the existing bonds of the Western Maryland and the West Va. Cen. & Pitts. and \$17,518,700, under careful restrictions for additions and development of property of the two railroadjee's, and providing terminals in Batto. V. 75, p. 550, 850. The general lien and convertible mortgage secures \$10,000,000 at per cent 50-year bonds, interest for the first three years being payable only if carned. V. 75, p. 850; V. 76, p. 49.

able only if earned. V. 75. p. 850; V. 76, p. 49.

Earnings.—For 3 mes. ending Sept. 30, 1903, total net income, including West Vs. Cent. & Pitts., was \$632,292, against \$602,732 in 1902; fixed charges, \$864,271; bal., sur., \$288,358.

BEFORT.—For year ending June 30, 19°3, system earnings, including West Vs. Cent. & Pitts., were (see V. 77, p. 2340); Gross railroad earaings, \$3,712,833; net (over taxes), \$1,3^4,199; net profits coat, and other departments, \$983,963; miscellaneous receipts after paying timber royalty notes (\$235,721) and charging off numerous debits (\$107,507, \$181,099; total net income, \$2,519,260, against \$2,152,015 in 1902; fixed charges, \$1,303,878; bal., sur., \$1,215,382.

Press (Feb., 1903), deseph Hamsey Jr.; Vice-Fres. F. S. Landstreet.

Directors, V. 75, p. 850.—(V. 77, p. 197, 2340; V. 78, p. 104, 284.)

Western New York & Pennsylvania Ey\_—Owns Enffale to Emporium, Pa., 118 miles; Buffalo to Oil City, Pa., 136 miles; Oil City to Diesa, 110 miles; Bochester to Hinsdale, 99 miles; standows 35 miles; branches, including proprietary lines, 99 miles; otal owned, 600 miles; leace, 45 miles.

ortal owned, 600 miles; leases, 45 miles.

ORGANIZATION.—Reorganization March 18, 1895 (per plan in Supplier of January, 1895), of the Resirced, forcelosed Feb. 5, 1895.

In 1900, the Pennsylvania BR. purchased \$19,402,650 of the stock at \$9 per share, \$9,134.000 income bonds at \$300 per bond, and mang 1, 1900, took the road over under lease, together with the Allegheny Valley Ry. V. 71, p. 31, 85. V. 70, p. 424, 1096, 1150.

A new lease, dated Oct. 23, 1902, was made for 20 years from Aug. 1, 1903, to continue thereafter from year to year, subject to termination at any time on 60 days' notice. V. 75, p. 1255.

BONDS.—Abstract of Western N. Y. & Pa. 1st mortgage in V. 47, p. (9). The general mortgage carried interest till April 1, 1897, at 2 per tent, then till 1901 at 3 per cent and now at 4 per cent. On June 80, 1903, \$396,000 income bonds were in the treasury.

AMHUAL REPORT.—Report for 1902-03 was given in V. 78, p. 284.

Gross earnings	1903.	1902. \$4,764,331 704,932 925	1901. \$4,075,089 429,122 7,091
Net income Interest charges on 1st mortgage	\$53,289 \$499,500	9705,857 9499,500	\$436,213 \$499,500
Int. on gen. mtg. (see above) Taxes. Int. on real est. and equip. notes	400,000 105,276	400,000 119,183	323,807 90,836
Miscellaneous & extraordinary.	119,953	16,150 281,121	22,069 88,497

Theoling & Lake Brite RH. See Map of Wabash RH. Includes: insecured.

Miss. ado, O. to Martin's Ferry. 218 Cleveland Belt 6

voland to Sancaville, O. 144 Branches owned. 44 Branch Comments of the Belt Line. 8

Toesi. 469

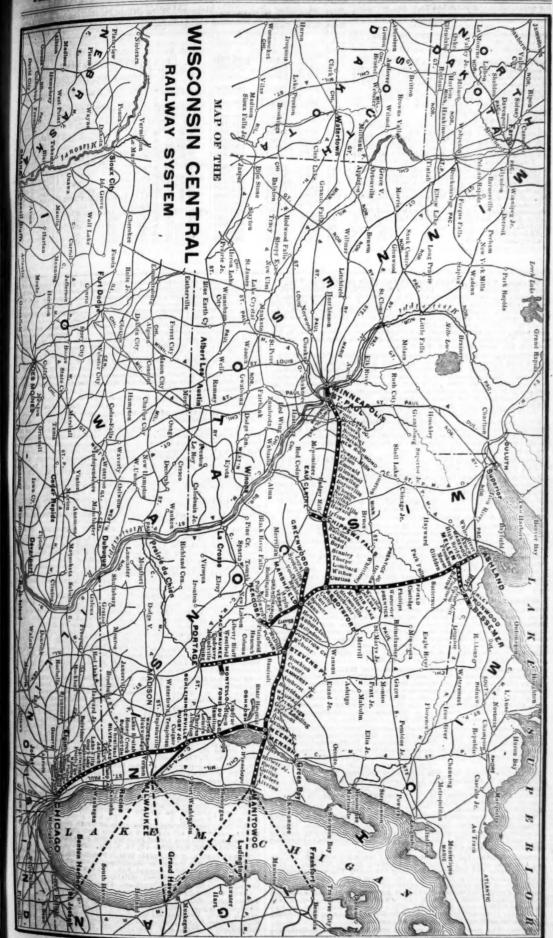
History.—Successor May 1, 1899, per plan in V. 66, p. 1142, of W. &
E. Railway, sold in Feb., under foreolosure of consol. mortgage,

subject to underlying 1st mortgages. V. 68, p. 830. In April 190 a syndicate controlled by the Gould interests acquired controlled purchase of the common stock in the open market, and the mailled with the Wabash, although operated as a separate proper. The Pittaourg Carnegic & Western Ry., to be completed by Although operated as a separate proper. The Pittaourg Carnegic & Western Ry., to be completed by Although operated as a separate proper. The Pittaourg Carnegic & Western Ry., to be completed by Although operated and the combined properties probably leased to the Wabash RR V. 77, p. 951. In Feb., 1903, it was proposed to double-track the mail of the combined properties probably leased to the Wabash RR V. 77, p. 951. In Feb., 1903, it was proposed to double-track the mail of the Although the Canada of the Carney of the stock of the Pitta. Wheeling a Lake Re of 1902, under a temporary agreement. V. 74, p. 207, P. 97, 74. RR. owns majority of the stock of the Pitta. Wheeling a Lake Re of the Co., leased in 1901 for ten years to other parties. V. 70, p. 79, 74. STOCK.—In March, 1901, \$400,000 second preferred issued on seem of purchase of Coshocton & Southern RR. and \$600,000, together wis \$1,000,000 common stock, was used in constructing extension hadens. O., to Bellaire and Martin's Perry, 26 miles; in Mar, 198, \$47,500 first pred. and \$425,800 second pref. for additions, etc. BONDS.—The mortgage of 1899 secures \$15,000,000 gold 4s, etwas \$3,239,000 are reserved to retire at maturity all underlying bends. V. 74, p. 1040. Under the consol. mortgage, all underlying bends. V. 74, p. 1040. Under the consol. mortgage, all underlying bonds. V. 74, p. 1040. Under the consol. mortgage, all underlying bonds. V. 74, p. 1040. Under the consol. mortgage, all underlying bonds. V. 74, p. 1040. Under the consol. mortgage, all underlying bonds. V. 74, p. 1040. Under the consol. mortgage, all underlying bonds. V. 74, p. 1040. Under the consol. mortgage, all underlying bonds. V. 74, p. 1040. Under the consol. mortgage, all unde

1900-1901. 2,984,105

OFFICERS.—Chairman of Board, Myron T. Herrick; President, J. Ramsey Jr.; V.-P., A. W. Krech; Treasurer, H. B. Hensen, York: See'y, J. H. Dowland, Cleveland, Offices, Cleveland, O. Directores.—George J. Goud, Adwin Gould, Cyrus J. Lawrence, Was Pierce, Alvin W. Krech and W. R. Connor of New York; Joseph Ram of St. Louis, Myron T. Herrick, George A. Garretson, E. W. Gelsey, Melntosh, Robert Blickensderfer, Dan. R. Hanns and William G. Mai Cleveland, and C. M. Spitzer of Toledo, O.—(V. 76, p. 384, 464; V. 77, 384; White & Black Hiver Valley R. H.—Brinkley to Jackse Ark, 67 miles. Lessed for 80 years from July 1, 1900, to the Collaborate of Milliam Collaborates, 18, 1875,000; paid in, \$323,000. Of the 80 bonds outstanding, \$100,000 have coupons est off for the first mand \$200,000 are received for extension to Batesville.—(V. 78, p. White Pass & Yukon R. W.—(Vms a narrow-gauge) inc.

bonds outstanding, \$100,000 have coupons out off for the first in mand \$200,000 are received for extension to Batewille.—(V. 72, 118): and 1820,000 have coupons out off for the first in mand \$200,000 are received for extension to Batewille.—(V. 73, 118): also controls the white Horse and Island in length, extending from Skagnay Harbor, Alaska, to White Horse had been compared to the control of the Canadian Proposed to the Canadian Proposed to Can



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THE PARTY OF

RAILROADS.	Miles	Date	Size, or		IN:	TEREST	OR DIVIDENDS.	Donda
For explanation of column headings, &c., see notes on first page of tables.	of	of	Don	Amount Outstanding	Rate Per Cent.	When	Where Pavable and	
Wilming. & North.—1st M., call in 1907, int. guarr General M., \$1,000,000, g. p.& 1. gu., end. PeP.r On trust certs., due \$5,000 yearly. V. 66, p. 98 Wilmington & Weldon.—She ATLANTIO COAST LIN	BRR.	1887 1892 1897	\$500 1,000 1,000	\$354,000 406,000 30,000	5	QF.	Phila., Read's Term'l. do do First N. Bk., Wilm., Del.	Val. 7 1
Winona Bridge—1st M., gold, s. f., r'd. at 110.F Wiseas. Waters. & Farm.—1st M., \$1,000,000, re- decemble atter 10 years at 105	1.03	1990	1,000 100 &c.		5 g.	M. & S.	N. Y., J. Walker & Soz. Phila., Real Estate Tr.	Stone 1 .
Common stock, \$17,500,000	ALL 33	1899 1900 1901 1902	100 100 1,000 1,000 1,000	16,147,876 11,267,104 23,748,000 500,000 439,000 585,000	4 g. 31gg.	J. & J.	New York	July 1. Jan. 1. May 1.
Underlying Secouries nor Exchanged.  Ohic, Wisconsin & Minn. 1st M., gold, assumedo*  Milw. & Lake Win. 1st mort., gold, assumedo*  Wis. Cent. RR. con. M., 1st series, gold, ass'd.car  Fisconsin & MicA.—1st M. Z., 215,000 p. m	122 66 416 54 271	1885 1882 1879 1895 1900	1,000 1,000 500 &c. 1,000 1,000	776,000 604,000 658,500 951,000 5,524,000		M. & B. J. & J. J. & J. J. & J.	do do Boo Text	から
Fise. Minn. & Pacific—1st M. (see text), gold. Me.e.* Foosseckel & Pase.—1st M., int. gu. City of Woon.* Foresster Nashua & Rockesier—Stock (\$3,600,000) Wor.&Nas. (Wor. Nashua & Booh. ER. bondso* Flat M. of do do doo* 79 secures do do doo*	9 94 47 47	1890 1886 1893 1890	1,000 1,000 1,000 1,000	100,000 3,099,800 150,000 511,000 735,000	. 4	J. & J. J. & J. J. & J. J. & J.		Oot L Oot L Jan L July L Jan Jan Jan Jan
allequatty. ( do do	47	1895	1,000	380,000	•	A. & O.	do do	Oct. I.

Wichita Valley.—Owns from Wichita Falls to Seymour, Tax., 51 miles; completed in Sept., 1890. In Nov., 1903, the Wichita Falls & Okiahoma By. was incorporated with \$200,000 authorized stock to build from Wichita Falls northeast to a point on the Red River, 30 miles. Stock, 86,000,000; cutstanding \$1,020,000; par, \$100. In 1897 interest was acaied to 3 per cent to July 1, 1902, inclusive. And again in 1902 for 5 years to July 1, 1907, inclusive. Land and income notes (8a), \$123,617; income notes (5a) \$88,249. V. 67, p. 224; V. 76, p. 160. Year 1902, gross, \$88,899; net, \$23,600; interest on bonds, \$3,070; bal, sur., \$539.—(V. 76, p. 160)

Wilkesbarre & Seranton By.—(8e Map Central RR. of N. J.)— Owns from Scranton to Minooka Junction, Pa., 5 miles, of which 1½ miles is double track. Leased from May 1, 1888, to Lehigh Coal. & Nav. Co. (see "Miscellaneous Companies") during corporate existence less one year, at \$47,500 per annum and taxes. Lease assigned to Central of N. J. at 6 per cent on cost of road (\$1,089,532) and taxes. Lehigh Coal & Nav. Co. holds all the stock.

Williamsport & North Branch RR.—Hall's to Satterfeld, Pa, and br., 45 mlies; leases Engles Mere RR., 8 mlies; total, 53 mlies. Stock cuthorized, \$2,000,000 common, \$225,362; preferred, \$400,000; par \$50. The 44s of 1901 cover the road and 3,000 acres of coal lands in Sullivan Co., Pa., \$250,000 being reserved for extensions. The old 5s were canceled. V. 72, p. 990, 1280. Equipment trusts June 30, 1903, \$75,000.

net, \$49,279. Precident, B. H. Welch, Hughesville, Pa.; Sec. and Tress., H. C. Adams, N. Y.—(V. 71, p. 605; V. 72, p. 676, 990, 1291.)

Wil. Col. & Aug., R.R.—See Atlantic Coast Line R.R. of S. C.

Wilmington & Northern R.R.—Owns Wilmington, Del., to Highs Juncidon, Pa., 71 miles; branches, 17 miles; total owned, 83 miles; trackage to Reading, Pa., etc., 4 miles. General mort. bonds are reserved to retire first mort at maturity. Stock anthorised, \$1,500,000; par, \$50. The Reading Company owns practically the entire capital stock, which is deposited under its collateral trust mortage. The road is leased to the Phila. & Read. By. for 999 years from Feb. 1, 1900, for interest on \$760.000 bonds and 3½ p. c. div. on stock, payable quarterly (Q.F-15). V. 70, p. 127, 998; V. 71, p. 758. No report since 1998—in V. 68, p. 1021. (V. 72, p. 340.)

Wilmington & Weldon R.R.—See Atlantic Coast Line R.R.

Wilmona Bridge Rallway.—Owns bridge between Winona, Minn., and Buffalo, Wis., 103 miles; opened Sept. 1, 1891. Leased for 30 years to Chicago Burlington & Quincy and Green Bay & Western, the former, it was reported in July, 1903, acquiring about two-thirds and the latter the balance of the \$400,000 stock. V. 77, p. 252. \$7008.—\$400,000; par, \$100. Year ending June 30, 1902, gross, \$21, 233; set \$14,562; charges. \$19,594; bal., &cf., \$5,032. In 1900-01, gross, \$20,152; not, \$16,550. (V. 77, p. 352.)

Wisconset Wasterville & Farmington R.R.—Wisconset, Mo., to Albion, \$32 miles (2-foot gauge); also partially constructed from Weeks Mills west to Farmington, etc., Mo., about 50 miles, of which 14 miles to Winslow are in operation. A consolidation in 1801 (see V. 78, p. 392; V. 71, p. 603; V. 69, p. 253; V. 64, p. 185. Stock sultorized, \$1,000,000; outstanding June 30, 1902, \$154,300; par of shares, \$100. Real Estate Trust Co. or Philadelphia is mortgage trustee. President, Leonard Atwood, Builitt Bidg., Phila, Pa.—(V. 73, p. 392.)

Wisconsein Central Railway.—(See Map)—System extends from Chicago to Ashiand, Wis., and Lake Superi

ment and other property acquired thereby, and also by deposited a securities owned or acquired under the plan; in July, 1903, \$5,555, were reserved to retire underlying bonds still outstanding making the securities of the generals, up to July, 1903, 882,000 were pushed in the open market and canceled, V. 77, p. 1326.

In May, 1900, made a purchase money mortgage or in the open market and canceled, V. 77, p. 1326.

In May, 1900, made a purchase money mortgage or in the open market and canceled, V. 77, p. 1326.

In May, 1900, made a purchase money mortgage or in the open market and cancel to the second of 32 per cent bonds, and in May, 1901, on the Mandatel Southeastern By, Marshfeld to Nekoosa, 33 miles, V. 70, p. 861, 72, p. 937, 1036; V. 73, p. 861, The three series of underlying indicates the second of the companion of the reorganization provided \$5,000.37 in new equipment, improvements, expenses of the reorganization.

new equipment, improvements, expenses of the reorgani Mar., 1901, \$308,000 additional first consols, issued for it were listed. V. 72. p. 628.

EARNINGS.—For 5 months ending Nov. 30: 5 mos.— Gross. Net. Oth. inc. 1903.....\$2,943,614 \$1.066,511 \$21,119 1902.....2,926,996 1,161,352 17,594

 Not earnings
 \$2,445,869
 \$2,158,696
 \$1,877,000

 rotal net income:
 \$2,484,299
 \$2,195,173
 \$1,587,000

 rixed char., taxes, etc.
 1,760,227
 1,715,068
 1,684,000

# INDUSTRIAL AND MISCELLANEOUS COMPANIES.

ges (Nos. 507 to 524 contain the leading industrial companies. Some additional statements will be 1831, while various gas companies are on page 532, and an index to still other industrials is on p. 531.

Stiscellaneous.	Date	Size, or		LN	TEREST	OR DIVIDENDS.	Bonds-Princi
For expination of column headings, &c., see notes on first page of tables.	of Bonds	Par	Amount Outstanding	Rate Per Cent.	When Payable	Where Payable, and by Whom.	Stocks-Last Dividend.
See Stock		\$100 500 &c.	\$12,000,000 12,000,000 20,000,000	See text.	J. & D. M. & B.	New York, 59 Broadw'y N. Y., Mero. Trust Co.	Dec. 1. '03, 49 Meh. 1, 194
THE STEP, (as to south at the poor one	****	100 100 100	16,250,000 153,888,000 17,215,600	7 in 1903 See text		N. Y., 71 Broadway. Cheeks mailed.	Feb. 29, '04, 14
last i great Chemical Us. Stock Coll. \$20,000,000.	****	100	18,153,000 24,000,000	6 in 1903	A. & O.	N. Y., Office, 26 S'way.	Oct. 1, '03, 39
Pril. 6 p. c., 6um.	1902	1,000	2,400,000 3,600,000 833,000	430 R	Q-M	By check. N. Y., Bowl, Gr. Tr. Co.	Dec.31, 03, 29
Besstures, gold	****	100 100	15,000,000 4,000,000		Q.~j.		Jan. 2, '04, 11
last Bell Telephone see Anton Per cent, cum.	****	100	41,233,300			N. Y., Guar. Trust Co.	Sep. 30, '03, 21 Feb. 1, '04, 1
Preferred stock, 7 per cent, non-cent. 46,000,000	****	100 100 100	3,000,000	12 in '03 6 in 1903		N. Y., Park Row Bldg.	Feb. 1, '04, 19 Jan. 20, '04, 19 Jan. 2, '04, 1
Paderred stock, 8 per cent, cum., \$3,000,000	1902	100 100 1,000	4,000,000 3,000,000 2,000,000		M. & N. A. & O.	Off., 25 Broad St., N. Y.	Nov. 2, '00, 49 Apr. I, 1900
merican Cotton Ou-Common stock, #20,23,105,814,562,300	1890	100 100 1,000	20,237,100 10,198,600	See text. 6 in 1908	Sectext	N. Y., Winslow, L. & Co.	Dec. 1, '08, 29 Dec. 1, '08, 39
net. steck % non-cuin. auc. ph. ph. ph. ph. ph. ph. ph. ph. ph. ph	1890	100	3,000,000			Treas.off.,6 Dey St., N.Y.	Nov. 1, 1911 Nov.15,'08,19

festylene,—See Electro Gas, V. 61, p. 1107; N. Y. Carbide & Acet., | 1.41, p. 1156; Un Carbide, V. 78, p. 233.

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PERSONAL COL

f.fl. j. 1155; Un. Carbide, V. 78, p. 235.

Liams Express.—OBS\_ARIZATION.—An association formed in 1854
institute operating on about 35,000 miles of railroad, insing Feam, C. B. & Q., Ches. & Ohio, N. Y. N. H. & H., etc.
just.—In 1998 creatury securities were pledged with Mercantille
f. & is secure (subject to prior indominication of shareholders from
grise by reason of personal liability, \$12,000,000 of 4 p. o. bonds.

Declar were then distributed as a 100-p. c. dividend. V. 66, p. 470.

mi less by reason of personal monity) \$12,000,000 of 4 p. c. bends. Smilest were then distributed as a 100-p. c. dividend. V. 66, p. 470. hrussna-Long 8 p. c yearly, but reduced in 1998, on payment of \$60 p. c. div. in bonds, to 4 p.c.; in Dec., 1900, to Dec., 1903, 8 p. c. pay, ast in Mar. 1903, 2 p. c. extra from the sale of certain reason. V. 76, p. 436. See V. 66, p. 470; V. 73, p. 1265; V. 77, p. 90. Albernarie & Ches. Canal.—See page 525.

Allis-Chalmers Co.—Ordanization—Incorporated in M. J. on by 7,1901, to manufacture heavy engines, mining and other majority combining Edward P. Allis Co. of Milwaukee, Fraser & Chalmer of Chicago. V. 74, p. 1144; \$2,500,000 was to be expended attailing the Allis plant Properties taken over as of April 1, 1901, and steek, ste., see V. 74, p. 1144. Vermilye & Co. of New York cash interested. V. 72, p. 874, 397, 990.

FRITTERED DIVIDENDS—July, 1901, to Feb., 1904, 7 p. c. yearly.

Socz., No.—Preferred entitled to 7 p. c. cumulative dividends and smile perference of 1 p. c. non-cum. after 7 p. c. on common, into the first payment of the year ending Apr. 30, 1903, was given than the payment of the year ending Apr. 30, 1903, was given

mon-econd report for the year ending Apr. 30, 1903, was given state in V. 78, p. 1852, showing: Net profits over depreciation, a. 81.803.795, dividends on pref (7 p. c.), \$1,137,500; bal., sur, \$18078. Chairman of board, Elbert H. Gary; Press, Charles Allis; but Vice-Press, and Treas., W. J. Chaimers; 4th Vice-P. and Sec., Jos. Lamas. Omes, 71, Broadway, N. X.—(V. 76, p. 1194, 1352.)

\*\*\* The state of t

bal., sur., \$77,733. Pres., Henry T. Oxnard; Treas., John E. Tuelle 32 Nassau St., N. Y.—(V. 74, p. 8e5; V. 76, p. 812; V. 78, p. 230.)

bal., sur., \$77,733. Pres., Henry T. Oxnard: Treas., John E. Tucher, 32 Nassau St., N. Y.—(V.74. p. 885; V.76. p. 812; V.78. p. 230.)

American Bicycle Co.—ORGARIZATION.—See Pope Mig. Co.

American Can Co.—ORGARIZATION.—See Pope Mig. Co.

American Can Co.—ORGARIZATION.—See Pope Mig. Co.

American Can Co.—ORGARIZATION.—Incorporated in New Jursey on Mar. 19, 1901, as a consolidation embracing, it is said, about 95 per cent of the tin can business of the country, including shout 100 concerns. See partial list, V. 72, p. 582, In 1903 operated 31 can factories, one or two machine shops and two detinning plants V. 76, p. 969. Morts assumed, \$113,000. Moore Brothers are interested. Stock outstanding, \$41,233,300 each of common and 7 p. c. cumpref. First div. on pref., 2½ p. c., paid Sept. 30, 1903. V. 77, p. 512.

Report for year ending March 31, 1903, is V. 76, p. 969. showed set from operation, \$886,711. Bal. sheet Aug. 31, 1903, V. 77, p. 823.

Chairman of Board, D. G. Bedig Frees, F. A. Assamun; Treas. & And., P. 8. Wheeler: Sec. & Ass. Treas., R. H. Ismon, 11 B'way. Directors, Apr., 1962, V. 74, p. 885.—(V. 76, p. 974; V. 77, p. 512, 8223.)

American Car & Woundry.—Ordanization, Erc.—Incorporated in New Jersey on Fob. 20, 1899, as a consolidation of the Michigan-Pennisular Car, Onto Fails Car Mig. etc., mig. freight and passenger cars. V. 68, p. 280, 377, 1029; V. 71, p. 86, 547; V. 72, p. 358.

Dividents on com-? 1900. 1901-1902. 1903. 1903. 1903.

Biol. 1904, ½ p. c. was declared payable Feb. 1 and ½ p. c. on May 2. Eannings.—Net earnings for 7 mos ending Nov. 30, 33, 640, 322 m. 1903, against \$4,474,862 in 1902. V. 79, p. 104.

Report for year ending April 30, 1903, was in V. 76, p. 1405, shew-ing net earnings \$7,059,902; dividends on pref stock (7 p. c.), \$2, 100,000; on common (3 c. c.), \$500,000; surplus, \$4,059,902.

Offician.—Fred\* H. Eaton; Chair. of Exec. Com., W. K. Bizby, Treas., 8. De Lane; Sec., D. A. Bizby, 8t. Louis, Mo. Directors, V. 72, p. 1239; V. 74, p. 1357. N. Y., 25 Broad \$4, -V. 78, p. 104

American Coal—See p. 525.

American Cigar Co.—See American Tobacco Co.

Office, Park Row Bidg., N. Y.—(Y. 74, p. 1141; V. 77, p. 197.)

American Cosl—See p. 525.

American Cotton Co.—See American Tobacco Co.

American Cotton Co.—Oroanization.—Makes and leases a patented machine for producing cylindrical bailes of cotton. V. 68, p. 921.

In 1902-03 handled 520,000 round and 60,000 square bales. Subsidiary companies also buy square bales and buy and sell outlon ased. In Jan., 1902 over a majority of each class of stock had been deposited with a protective committee (Cornelius N. Bliss, Chairman, and Thos. E. Winz, 20 Nassas St., Sea., under an agreement continuing for three years. See V. 73. p. 1266. All accum dividends was deferred in 1901.

V. 72, p. 1240. As to \$2,000,000 debentures of 1902, see V. 75, p. 31. Year 1899-00, gross, \$622,142; net, \$259,294. Chairman, James G. Cannon, New York; Pres., J. P. Cooper, Boston, Mass. Directors, V. 72, p. 1240, V. 75, p. 734.—(V. 75, p. 734.)

American Cotton of II-—Incorp. Oct. 14, 1889, in N. J., to succeed Amer. Cotton oil Trust. Has works in various southern cities, etc., for manufacture of crude and refined cotton oil, lard, soap, fertilizers. etc. List of subsidiary companies, V. 77, p. 1872.

STOCK, Evc.—In Nov., 1901, over a majority of the stocks had been deposited with a committee (Geo. A. Morrison, Chairman), with a view to united protective action, power being given for three years to sall the deposited stock at 105 for the preferred and 60 for the common, 1893, 3 p. c.; 1892, 4 p. c.; 1900, 3 p. c.; 1901, 2 p. c.; 1902, 2 p. c., an additional 2 p. c. being paid June 1, 1903. Dec., 1903, 2 p. c., 1904, 3 p. c.; 1901, 2 p. c.; 1902, 2 p. c., an additional 2 p. c. being payable June 1, 1904. V. 77, p. 1747. REFORT.—Report for 1902-03 at length in V. 77, p. 1872, 1878, showed profits \$1,665,081, after meeting expenses of administ. Interest, &c.; int. on deb. bonds, \$135,000; balance, not income, \$1,530,081; dividends on prefer feet. Sci. Sci. 1904, 4 p. c., 241,190; dividends on prefer feet. Sci. Sci. 1904, 4 p. c., 241,190; divide

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MISCELLANEOUS.	Date	Size, or	or	INI	CEREST	OR DIVIDENDS.	Bonda-Ibi
For explanation of column headings, &c., see notes on first page of tables.		Par Value.	Outstanding	Cont.	T WA WATO		Bar week
American Express—Stock.  Amer. Hide & Leather—Common stock, \$17.500,000  Pref. stock, 7% cum., \$17.500,000  (See V. 76, p. 104).  1st M., \$10,000,000, g., s. f., subj. to call at 115.001.00  Amer. Ies—Com. stock, \$25,000,000  (V. 72, p. 392, 534).  Pref. stock, 6%, cum., \$15.000,000  (V. 72, p. 392, 534).  Oolisteral trust bonds, \$4,346,000, gold, 0e  Underlying bonds, 101. Knekb. 5s due Feb. 1, 1905  Amer. Linseed—Pf. stock, 7p. c., non-cum., \$16,750,000  American Locomotive—Common stock, \$25,000,000  Pref. stock, 7%, cum., \$25,000,000.  (Bonds, see text).  1st M., \$5,000,000, g., sink. fund, subj. to call at 105.00  American Paeumatic Service—Stock, com., \$10,000,000.  Preferred, 6 per cent, non-cum., \$5,000,000.  American Redictor—Pref. stock, 7p. e., cum., \$5,000,000  American Sever Pipe—1st M., \$2,500,000, s. f., call 105. K.  Amer. Smelt. & Refining—Stock, common, \$15,000,000.  Preferred, 7 per cent, non-cum., \$15,000,000.  Preferred, 7 per cent, non-cum., \$5,000,000.  Prefers tock, 7 per cent, cum., \$5,000,000.  Pref. stock, 7 per cent, cum., \$50,000,000.	1899	\$100 100 1,000 1,000 1,000 1,000 1,000 1,000 1,000 50 100 100 100 100 100 100 100 100 1	12,548,300 25,000,000 15,000,000 2,326,000 1,128,000 24,100,000 14,440,000 14,440,000 1,3810,000 5,380,400 1,587,000 7,900,000 7,900,000 50,000,000 50,000,000	8 in 1903	M. & S. QF. 15 QJ. 15 A. & O. QM. QJ. J. & J. QF. 15 QJ. QM. QJ.	N.Y., Co.'s Of., 65 B'way  N.Y., Colonial Tr. 133 E. 23d St., by cheel do New York.  Cheeks mailed. Cheeks from Co.'s office N. Y., Guaranty Tr. Os N.Y., Guaranty Tr. Os N.Y., Kuter. Tr. Co. (Off., Laked-Dearb.St. Ch N. Y. Kuter. Tr. Co. (Off., Laked-Dearb.St. Ch N. Y. Thereat Tr. Co. (Off., Laked-Dearb.St. Ch N. Y., Morton Trust Co. N.Y., Morton Trust Co.	Sept. 15. Feb. 15. Apr. 15. Apr. 15. Sept. 18. Oct. 15. Jan. 21. Ov. 16. Moh. 1. Sept. 18. Jan. 16. Jan. 15.
Preferred, 6 per cent, non-cum., \$12,500,000	1897	100 100 100	15,500,000	6 in 1903		40 (10	Jan. 2, 4 Dec. 1, 4 Nov. 1

-See page 525.

American Grass Twine Co.—See page 525.

American Hide & Leather Co.—ORGANIZATION.—Organized in New Jersey in 1899. V 69, p. 493. In Jan., 1901, said to control about 75 per cent of the upper leather output of the country, including companies mentioned in V. 68. p. 925 except Webster & Co. and R. Suhm L. Co. See V. 70, p. 77, and application to list V. 72, p. 673.

BONDS, ETC.—Sinking fund of \$172,500 retires bonds Sept. 1 yearly, if purchasable at 115 or less, or if not will be invested in other securities. J. & W. Seligman & Co. financed the consolidation. Status Sept. 1903. V. 77, p. 771. Report for year ending June 30, 1903, in V. 77, p. 509, showing earnings, including those of substidiary companies, \$986,114; int. on bonds, \$511,500; renewals, repairs, sinking funds, etc., \$454,248; bai., def., \$79,654. Pres., Thomas W. Hali, Directors, Sept., 1903, V. 71, p. 493; V. 73, p. 495; V. 77, p. 771. Office, 96 Cliff St., N. Y.—(V. 77, p. 508, 771.)

96 Cliff St., N.Y.—(V. 77, p. 509, 771.)

American Ice Co.—Organization.—Incorporated in New Jersey en March 11, 1899, and in October, 1899, had acquired most of the \$10,000,000 stock of the Consolidated Ice Co. of New York (see V. 65, p. 461) and the \$10,000,000 stock of the Knickerbocker Ice Co. of Maine. For list of plants, etc., see official statement, V. 69, p. 793; V. 70, p. 585; V. 71, p. 1014, 1121, 1168, 1271; V. 72, p. 1036. Transacts a wholesale and retail business in New York City; Philadelphis, Pa; Boston, Masa; Baltimore, Md.; Washington, D. C.; Camden, N. J.; Lakewood, N. J., and Atlantic City, N. J. Litigation, V. 73, p. 724; V. 71, p. 1068; V. 73, p. 958; V. 75, p. 395. Proxies, 1904, V. 78, p. 230.

DIVIDENDA.—On profd Oct. '99, to Apr., 1902, 6 p. o. yearly (Q. J); in July, 1902, dividends on pref. were deferred to accumulate working capital V. 74, p. 1357. On com., Nov., '99, to Feb., 1902, inclusive, 4 p. c. yearly (Q. F); none since V. 74, p. 855.

Bonds.—Of the 5 per cent collateral trust bonds, \$2,509,000 were

BONDS. -Of the 5 per cent collateral trust bonds, \$2,503,000 were used to reduce the floating debt, \$300,000 were in April, 1903, owned by the company, and \$1,783 000 were issuable to retire \$1,568,000 underlying bonds and real estate mortgages, of which \$391,950 were owned by the company, etc. Underlying securities, etc., V. 75, p. 242.

As to Maryland Ice bonds (\$250,000), see V. 78, p. 230.

REPORT.—Report for 1906/V. 78, p. 831, shows send to at least the second collaboration.

owned by the company, etc. Underlying securities, etc., V. 75, p. 242. As to Maryland Ice bonds (8250,000), see V. 78, p. 230.

REFORT.—Report for 1902 (V. 76, p. 591) shows profit and loss defleit Dec. 31, 1902, \$162,482. Report of stockholders' committee, with balance sheet of Nov. 1, 1903, was given at length in V. 77, p. 2337.

DIRECTORS, ETC.—J. D. Schoommaker (Prest and Chairman), C. W. Morse of Rew York. D. W. Hunt (Vice-Prest) of Philadelphia; Wesley M. Oler (Vice-Prest) to Blake. B. D. Heley, (Freas.) Henry E. Head and Robert A. Scott, Secretary, Office, 138 East 24 St. New York.—(V. 77, p. 2337; V. 78, p. 250.)

American Fion & Steel Mig.—See p. 525.

American Light & Traction.—See page 525.

American Linesed.—ORGARIZATION, ETC.—Incorporated on Dec. 5, 1898, under the laws of New Jersey, as a consolidation of the Rational Linesed Oil Co., etc. V. 77, p. 161; V. 69, p. 697. See V. 71, p. 43. For list of plants, etc., see V. 70, p. 631. Com. stock authorized, \$16,750,000, all outstanding; pref. stock as in table. In June, 1901, Standard Oil interests acquired a majority of stock V. 76, p. 216.

DIVIDENDS.—On pref., June 15, '99, to Sept., 1900, 10-296; none since. Report.—Report for year ending July 31, 1901, was in V. 73, p. 662.

956, showing loss from operations of \$1,402,691. Pres., John A. McGean; Seo., W. A. Jones. Directors Sept., 1902, V. 73, p. 555; V. 75, p. 550. Main office, 100 William St., N. Y. —V. 76, p. 214; (V. 77, p. 512.)

A Merican Locomotive Co.—Organization.—Incorporated in M. Y. on June 10, 1901, as a consolidation of the Pittshure / Page V. Page 100 of the Pittshure / Page

p. 550. Main office, 100 william St., N. Y.—V. 70, p. 245; (V. 77, p. 24.2), American Lecomotive Co.—Obsolvization.—Incorporated in M. Y. on June 10, 1901, as a consolidation of the Pittsburg (Ph.) Locomotive & Car Works; Brooks Locomotive Works, Dunkirk, N. Y.; Cooke Locomotive & Machine Works, Paterson, N. J.; Schenectady (N. Y.) Lecomotive & Machine Works; Richmond Locomotive & Mach. Works; Rhode Island Loc. Was; Dickson Mig. Co., Scranton, Ph.; Manchester (N. H.) Loc. Whs. (See list, V. 73, p. 80). V. 72, p. 1189; V. 73, p. 84, 186, 724.

Devinemp. Evo.—Dividand on pref. 18 n. a. quarterly, Oct. 1901.

Amer. Loc. stock are held in trust.

REPORT.—First report for year ending June 30, 1903, was in V. 77, p. 449, abowing not earnings, \$5,053,410; interest and discount, \$248,157 dividends on pref. stock (7 p. c.), \$1,750,000; additions to property (balance atter charging \$444,370 to current expensee), \$1,-142,932; balance to credit of profit and loss, \$1,912,321 (V. 74, p. 270.) OFFICHER.—President, S. R. Callaway; 1st V. P., A. J. Pitthin; 2d V. P., R. J. Gross; Sec., Leish Best, Treas., C. S. Denny; Compribuler, O. E. Patterson. Office, 25 Broad St., N. Y. Directors, June, 1901, V. 72, p. 1240.—V. 76, p. 104, 707, 1409; V. 77, p. 449.

American Malting Co.—A consolidation incorporated Sept. 27, 1897, in N. J.—V. 65, p. 619; V. 70, p. 478.

REGERCALHEATION.—The plan (V. 76, p. 595, V. 77, p. 38), of the

1897, in N. J.—V. 65, p. 619; V. 70, p. 478.

BEOROAMEATION.—The plan [V. 76, p. 595, V. 77, p. 38], of the committee, Frederick Uhlmann. Chairman (Standard Trust Co. of New Y. rk depository) provides for authorisation of \$10,000,0 0.00 men and \$10 000,000 4 to 7 p. c. pref. stock (present issue of sach not to exceed \$4,139,000.) The old pref. stock to receive 35 p. c. in new preferred and 'he old common 25 p. c. in new common stock, each class of the sale atook to receive in addition an amount in the new stock of the same class equal to the precent 6 p. c. bonds, to be issued from time to time as they are retired through the sinking fund as enlarged by the plan or otherwise. Until 4 p. c. in any one year has been paid on the common stock, the holders of the new preferred to elect a major-

ity of the directors. The existing bonds to be assumed. Opposite to plan, V. 76, p. 1409; V. 77, p. 38.

STOCKS.—Authorized, \$15,000,000 each common and pretents is sued, common, \$14,500,000; pref., as in table. Director—O well, Jan., 1898, to Oct., 1899, incl., 7 p. c. per an. (1% Q.J.); none size.

BONDS.—Walter G. Oakman and Geo. R. Turnbull are trustes. I 69, p. 956, 1013, 1195. Of 1st 6s shown in table above, \$152,000 wm on Oct. 31, 1903, in treasury. Underlying mortgages, \$56,000

CREPORT for year ending Aug. 31, 1903 V. 77, p. 1292, days: Profits above interest and \$168,176 for improvements, ste, \$40,871 OFFICERS.—Pres't, Chas. A. Stadler; Seo'y, F. D. S. Seiner Treas, Louis L. Stanton. Directors, Nov., 1903, V. 77, p. 1876. Et. office, 63d St. & E. R.—(V. 77, p. 1876.)

office, 63d St. & E. R.—(V. 77, p, 1876.)

American Pneumatic Service Co.—Organization.—Insersed in June, 1899, under laws of Delaware.—(V. 68, p. 1130, 11%) Is the owner of the whole, or nearly all, stock of the Lamsen Cast Store-Service Co. (V. 68, p. 1073), the Intern. Pneum. Service Co., is Dividends on pref. stock to Jan 20, 1902, incl., 6 p. e. per sa, simpassed to increase working capital. V. 74. p. 1309, 1357. Underling bonds Oct., 1903, \$388.000 Lamson sinking fund god 55, fa. 1904, requirements for construction had been arranged for, to be a later by an issue of \$15,600,000 5 p. c. bonds. V. 78, p. 104.299.

Report for cal. year, 1904, with balance sheet, was in V. 77, a. \$71, showing net earnings \$256,869; dividend on pref (it p. 18 \$61,156, bal. sur., \$195,713. Arthur 8. Temple. Treas., 115 Camp St., Boston.—(V. 77, p. 252, 771; V. 78, p. 104, 289).

Sol., 100, bal. sci., \$195,'15. Arthur S. Temple. Ireas., 110 Classes.

K., Boston.—(V. 77, p. 252, 771; V. 78, p. 104, 289.)

American Radiator.—Incorp. in N. J. on Feb. 14, 1892. bay. 68, p. 329. Proposed new plant near Litchfield, Ill., V. 78, p. M. Common stock, \$5,000,000; outstanding, \$4,893,000; par \$100. Bridends on prof., May, 1899, to Nov., 1903, inclusive, 14 p. e quarked on prof., May, 1899, to Nov., 1903, inclusive, 14 p. e quarked balance, \$491,004. Pres., C. M. Woolley.—(V. 76, p. 651; V. 73, p. 30. blance, \$491,004. Pres., C. M. Woolley.—(V. 76, p. 651; V. 73, p. 30. blance, \$491,004. Pres., C. M. Woolley.—(V. 76, p. 651; V. 73, p. 30. blv. on pref. July, 1899, to all in New Jersey on March 16, 1899, to unite the shipbuilding and indeed interests of the Great Lakes. V. 68, p. 770; V. 70, p. 67, V. 71, p. 344, 1014; V. 73, p. 390. blv. on pref. July, 1899, to lat 1904, inclu., 7 p. e. per an. (14, Q. J.) On common. 4 p. e. fer ye. paid quarterly Dec., 1902, Mar., June and Sept. 1903; in Nov., 184 dividends on common were passed for the present. V. 77, p. 28. Report for year ending June 30, 1903, in V. 77, p. 1224, seen the present. V. 77, p. 2228,000; depreciation, maintenance, reserve, etc., 771, p. 30. and 0.00; v. 77, p. 1244, 553,000; div. or common. C. V. 77, p. 1244, 553,500; div. or common. C. V. 77, p. 1244, 553,500; div. or common. C. V. 77, p. 1246. Office. C. V. 77, p. 1246. Office. C. V. 77, p. 1247, 1855, 2036.

Smelt. & Ref. 6s, due 1913, are the only bonds
DIVIDENDS on pref. to Jan., 1904, inclusive, 7 p. e. per an. (184)
On common, first quarterly, 1's p. e., paid Jan., 1904. V. 77, p.
REPORT.—Report for year ending April 30, 1903. at length 1
77, p. 627, 651, showed: Gross, 49,403,711; net, 37,576,786 at on ored (7 p. e.), 83,300,000; bal., sur, \$4,076,786.
DIRECTORS.—E. W. Nash (Pres. and Ch'man of Board), Denision (Ch'man Ex. Com.), Issae Guggenheim (Ch'man Ex. Com.), Issae Guggenheim, Morris Guggenheim, Simon Gusyenheim, E. L. ginson, Grant B. Schley, A. R. Meyer, D. H. Monts, E. D. ginson, Grant B. Schley, A. R. Meyer, D. H. Monts, E. D. H. L. Terrell, Barton Sewell, Vice-Pres., Edgar I. Newhasses Ward Brush, 71 B'way.—(V. 77, p. 1535, 3346, V. 78, p. 104.)
A merican Snuff Co.—ORGANIZATION.—Incorporated B. L. L.

ward Brush, 71 B'way.—(V. 77, p 1835, 2346; V. 78, p 184)
A merfean Smuff Co.—Obsastanton.—Incorporate m 2.5 mu.12, 1900. Amer. Tobacco and Continental Tobacco out of Continental Toba

American Soda Fountain.—See page 525. American Spirits Mfg.—See Distilling. Co.

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Sea T. p. 164 h. Divi-markety c. V. 78, 210,000 p. 104

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Bonds-Principal, When Due.
Stocks-Last
Dividend. INTEREST OR DIVIDENDS. MISCELLANEOUS. are of column headings, &c., see notes on first page of tables. Size, or When Payable, and by Whom. Par Value. | Test | Series | Test \$1,000 500 &c. 54,500,000 See text. Q.—F. N. Y., Farm. L. & Tr. Co. Feb. 1, '04, 3 10,000,000 4 g. M. & M. & S. 10,400,000 1,648,900 7 in 1903 Q.—J. Go. W. Grand Go. Go. Go. M. & N. N. Y., Mere. Trust Co. 4,000,000 12 in '03 J. & D. By company's check. 4,000,000 12 in '03 J. & D. By company's enect.
See text.
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erican Steel Foundries Co.—See page 525. Straw Board.—See United Box Board & Pap. Co.; V.76, p. 379. 

inerican Telegraph & Cable.—Owns two cables between Nova shand England. Leased until 1932 to Western Union—which see. imerican Telephone & Telegraph Co.—Ozcanization.—mady ewned the long-distance lines of the American Bell Telemously ewned the long-distance lines of the American Bell Telemously in 1900 took over the other assets, including the misse ewned in local companies (see V. 63, p. 826, 907, 1149), also size, V. 70, p. 585. See series of telephone articles, V. 63, p. 674, 1164, 1227; V. 70, p. 817. Capitalization of licensee companies, I. 72, p. 46, 555, 742; V. 76, p. 596; V. 77, p. 2036. On Nov. 20, m. 3739,248 instruments were in use, against 3,099,346 on Nov. 20, m. 3739,248 instruments were in use, against 3,099,346 on Nov. 20, m. 3739,248 instruments were in use, against 3,099,346 on Nov. 20, m. 728,248 instruments were in use, against 3,099,346 on Nov. 20, m. 728,248 instruments were in use, against 3,099,346 on Nov. 20, m. 728,248 instruments were in use, against 3,099,346 on Nov. 20, m. 728, p. 186; V. 76, p. 186; V. 76, p. 1876; V. 74, p. 42, 271. Decision as to claim of Western in. 20, p. 196; V. 74, p. 42, 271. Decision as to claim of Western in. 20, p. 196; V. 77, p. 51, 2160. Inc.—On June 3, 1901, the authorised stock was increased from 1800,000 to 3150,000,000 and on Mar. 1, 1903, to \$250,000,000. Of insuteck, \$21,943, 200 was subscribed for by stockholders at par in it is the amount of one abare for every five held, payable data and statements on Sept. 22, Mov. 21, 1903, and Jan. 22, Mar. 1181, 1904, every first held by Amer. Bell Telemon and the subscribed for by stockholders at par in lakes 4, 1904, every first held, payable data and structure your subscribed for by stockholders at par in lakes 4, 1904, every first held, payable data and structure your subscribed for by stockholders at par in lakes 4, 1904, every first held, payable data and structure your subscribed for by stockholders at par in lakes 4, 1904, every first held, payable data and structure your first held.

in merses the outstanding stock to \$131,709,300. V. 76, p. 1300; 31, 39, 71. In addition \$27,117,400 is held by Amer. Bell Telesia and is virtually unissued.

Interest.—Tuly, 1900, to Jan., 1904, inclusive, 7½ per cent per extractions. Tuly, 1900, to Jan., 1904, inclusive, 7½ per cent per extractions. Tuly, 1900, to Jan., 1904, inclusive, 7½ per cent per extractions. Tuly, 1900, to Lt. 15, 1½; Jan. 15, 2¼; Apr. 15, 1½.

Interest.—Tuly, 1900, to Jan., 1904, inclusive, 7½ per cent per extractions as required attentions and the single for the immension of the company and for future extensions as required attention of the company and the first of the company and the single for the collateral; and the issue at any time state of the collateral; and the issue at any time and the entimated value of the collateral; and the issue at any time and the entimated value of the collateral; and the company's capital with the paid up. V. 60, p. 1195, 1249; V. 70, p. 40.

Interest. Pepert for 1902 in V. 76, p. 703, 750, showed:

Interest.—Pepert for 1902 in V. 76, p. 703, 750, showed:

Interest.—Pepert for 1902 in V. 76, p. 703, 750, showed:

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Interest.—Pepert for 1902 in V. 76, p. 703, 750, showed:

Interest.—Pepert for 1902 in V. 76, p. 703, 703, p. 704, p. 862; V. 76, p. 153, p. 77, p. 1535, p. 774, p. 1535, p. 764, p. 1515, p. 764, p. 76

BTOCK.—See pref. certificate in editorial of May, 1893, SUP. In 1899 authorized \$35.000,000 new common stock, making total \$56,000,000, of which \$21,000,000 was paid May 11, 1899, as a 100-per-cent stock dividend, \$12,500,000 was paid May 11, 1899, as a 100-per-cent stock dividend, \$12,500,000 was issued to acquire Union Tobacco Co. and \$1,500.000 balance is issuable for other purposes. V. 68, p. 426, 471, 617, 689, 925; V. 69, p. 25. Preferred authorized, \$14,000,000.

DIVS.—'93 to '95. 1896. '97.'98, '99.'00, '01, '02.'03, 1804.'
Common 12% yrly. 6 & 20% scrip. 9 8 '7 6 6 9 11 's Feb., 2 Preferred...8% yearly (2% quar.) to Feb., '04, inclusive. (V. 68, p. 25.). "Also 100 p. c. in common stock paid on common May 11, 1899.

ANNUAL REPORT for year ending Dec. 31, 1902, was in V. 76, p. 591: 12 Mos. Net Earns. Div. on Fref. Div. on Com. Int. on Scrip. Surphus. 1902...\$7.450,575 \$1,120,000 (10%)\$5,450,000 \$80,283 \$820,292 1901... 6,647,114 1,120,000 (6%) 3,270,000 180,390 2,076,224 OFFICERS.—Pres., James B. Duke; Sec., C. N. Strotz; Treas. B. N. Duke. N. Y. office, 111 Fifth Avenue.—(V. 76, p. 591, 707.)

American Type Founders Co.—incor'd in 1892 under laws of N-

Duke. N. Y. office, 111 Fifth Avenue.—(V. 76, p. 591, 707.)

American Type Founders Co.—incor'd in 1992 under laws of M-J. V. 55, p. 625 and adv. In 1896 the capital stock was readjusted v. 62, p. 682. The remaining \$1,000,000 of \$2,000,000 new preferred stock was offered at \$12 serip and \$96 cash to pay floating debt, etc., payable all at once or \$13 on May 1 and \$25 on July 10 and Oct. 10, 1903, and Jan. 10, 1904. V. 76, p. 656; V. 73, p. 955, 1358. Bills payable Aug. 31, 03, \$394,092. New plant in Jersey City. V. 77, p. 1292. Dividends on com.: Oct., 1898, to Jan., 1904, incl., 4 p.c. per an. In addition in Jan., 1902, 6 p. c., serip and in Apr., 1903, 3 p. c. serip was paid. Div. on pref., paid July, 1904, to Jan., 1904, incl., 14 p.c. quag. ANNUAL REPORT.—Report for year ending Angust 31, 1903, in V. 77, p. 1292, showed gross profits after deducting expenses, \$434,674: interest charges, \$97,587; net, \$337,387; div. on common (4p. c.) \$160,000; div. on pref., \$75,551; bal., sur., \$101,338.
Pres., R. W. Nelson, 300 Communipaw Ave., Jersey City.—(V. 73, p. 289.)

8424.974: interest charges, 897.587; net, \$337.387; div. on common (4 p.c.) 8160.000; div. on pref., \$75.551; bal., sur., \$101.836. Pros., E. W. Nelson, 300 Communipaw Ave., Jersey City.—(V.78, p.289.) American Waltham Watch.—Incorporated in Massachusetts in 1854: manufactures "Waltham" watches; factory situated at Waltham, Mass. Daily output of watch movements, 3,000. V. 76, p. 181. DIVIDENDS.—? 1879-95. '96. '97. '98. '99. '00. '01 '02. 1902. Per cent. '8 yearly. 8 6 6 25.'3 10 10 10 Below 1903, Mar., 4, p. c.; July, 2 p. c., interim dividend for period from Mar. 15 to June 1, 1903; Dec., 6 p. c., interim dividend for period from Mar. 15 to June 1, 1903; Dec., 6 p. c., interim dividend for period from Mar. 15 to June 1, 1903; Dec., 6 p. c., interim dividend for period from Mar. 15 to June 1, 1903; Dec., 6 p. c., interim dividend for period from Mar. 15 to June 1, 1903; Dec., 6 p. c., interim dividend for period from Mar. 15 to June 1, 1903; Dec., 6 p. c., interim dividend for period from Mar. 15 to June 1, 1903; Dec., 1903.—(V. 77, p. 1876.) American Window Glass Machine Co.—ORGANIZATION.—Incorporated in New Jersey on Mar. 6, 1903 V. 76, p. 596, 0 was exclusive rights to certain window-glass machine patents in the U. 8. See V. 76, p. 596, 707. In Mar., 1903, purchased nearly all of the common stock of the Amer. Window Glass Co. (see Surp. of Jan., 1903), and leased patent rights to latter on royalty. V. 76, p. 707, 867. The Window Glass Co. in Dec., 1903, sold all its oil and gas property for \$1,500,000 and a contract for gas for a term of years. V. 77, p. 2282. STOCK.—Stock authorised, common, \$13,000,000; pref., 7 p. c. cum. \$7,000,000; par of shares, \$100; of this, \$6,449,000 common and \$500,000 pref. were issued to acquire patent rights and \$6,500,000 of seach were available for purchase of \$13,000,000. Am. Window Glass Co. in Shaw. On the surplus \$4,000,000 common and \$6,500,000 common stock. The latter company's \$4,000.000 cumulative pref. stock in shares of \$13,000,000 Am. Window Glass Co. in Shaw. On

American Writing Paper Co.—ORGARIZATION.—Incorporated in New Jersey on June 25, 1899, as a consolidation of fine writing paper mills, producing, it was stated, over 34 per cent of the output of New England States and over 76 per cent of that of the U.S. V. 69, p. 25, 128. See prospectus, V. 69, p. 128, 227. Common stock, \$11, 500,000, all issued; par of shares, \$100; preferred stock and bonds as in table. See V. 70, p. 998. Of the \$17,000 000 bonds \$367,000 word in the sinking fund in Dec., 1903, and \$400,000 in the trassury uncanceled. V. 76, p. 540. Report for cal. year 1902, with balance sheet, in V. 76, p. 540/showing: Net income, \$1,827,360; int. on bonds, construction, depreciation, etc., \$1,072,175; bal., sur., \$755,182.

OFFICERS.—President, W. N. Caldwell; Treas'r, George B. Holbrook Secretary, E. H. Hall, Holyoka, Mass. V. 76, p. 32, 232, 234.

onstruction, depreciation, etc., \$1,072,175; bal., sur., \$755,182.
OFFICERS.—President, W. N. Caldwell; Treas'r, George B. Holbrook ceretary, E. H. Hall, Holyoke, Mass. (V. 76, p. 437, 540.)
Anaconda Copper Mining.—(V. 74, p. 832; V. 75, p. 136, 850.)
Asphalt Co. of Am.,—See Nat. Asph. Co. and V. 74, p. 42.

Associated Merchants' Co.—ORGANIZATION.—Incorporated in Apr., 1901, in Connectiont, under special charter, and acquired \$4,500,100 of the \$9,000,000 stock of the H. B. Claffin Co., 12,000 of the 18,000 shares of common stock of the Adams Dry Goods Co. and the business of James McCreery & Co. of 23d St. In Dec., 1901, purchased the business of James McCreery & Co. of 23d St. In Dec., 1901, purchased the business of James McCreery & Co. of 23d St.

MISCELLANEOUS.	Date	Size, or		IN	<b>FÉREST</b>	OR DIVIDENDA	
or explanation of column headings, &c., see notice on first page of tables.		Par	Amount Outstanding	Rate Per	When Payable	Where Pavable and	
blyn Ferry (Concl.)-B'klyn & N. Y. Ferry, 1st M. c'&r			\$1,000,000	6	J. & J.	B'klyn, First Nat. Bank	
Consol, mortgage, \$7,500,000.H	1898	1,000	6,500,000	0 4m 100			
reeklyn Union Gas-Stock, \$20,000,000	1895	1,000	14 899 000	9 III 1909	W L W	By check from Co.'s of N. Y., Chase Nat. Bank	14
1st con., \$15,000,000, g. G (for underlying bds.see text) Debentures, convertible after 3 years	1904	500 do	See text	68.	MAG	I. I., Unase Nat Bank	1
ufalo Gas-1st M., \$5,900,000, red. at 115, gold. Nc*	1897	1.000	5,805,000	5 0	AAO	N V Cometa and am	1 T
uff. d Sus. Iron-1st M., \$3,000,000, g., red. text. No &r		1.000	2,250,000	5 2.	J. & D.	N. Y. Flak & Robinson	9
uch. Terminal Co1st M., \$3,500,000, conv. text Ke'	1902	1,000	2,500,000	4 g.	A. & O.	N. Y., Fisk & Bobinson, N. Y., Knick, Trust Co.	15
ambria Iron-Stock (4 p. c. guaranteed)		50	8,468,000	TIN IBUS	A. C. U.	Unecks mailed	1
ambria Steel—Stock, \$50,000,000		50	45,000,000	3 in 1908	F. & A		46
elluloid Co.—Stock, \$6,000,000 authorized	****	100	5,925,000	8 In 1908	QJ.	N. Y. Ot., 30 Wash. Pl	
entral Foundry-Deben., \$4,000,000, gold, red. 105	1899	100				NY, Bar g, Magouna Oo, N. Y., Office, 66 B'way	
intral & South American Telegraph—Stock \$8,000,000 Meago Junction Railways & Union Slock Yards—Stock	****	100	6,500,000	9 in 1009	7	N. I., Omoe, 66 Bway.	
Preferred, 6 per cent cumulative, pref. also as to assets.	****	100	6,500,000	6 in 1903		N. Y., Office, 25 Broad &	
Collateral trust, gold, 8 or & Ce	1890	1.000	10,000,000	5 g.	J. & J.	N.Y., Cent. Tr.; Lenden. N. Y., Standard Tr. Co	
Mort. and coll. trust ref. gold bonds, \$14,000,000.S.c*ar		1.000&0		4 8.	A. & O.	N. Y. Standard To Ch	h
hicago Pneumatic Tool Oo.—Stock, \$7,500,000		100	6,013,600	See text.	43.	Checks mailed.	
laftin (H. B.) Company—Common stock	****	100	3,829,100			Ohecks mailed	4
1st pref. 5 per cent, gold, cum   pref. as to princi-	****	100	2,600,300			do do	144
2d pref. 6 per cent, cumulative } pal and dividends.	****	100	2,570,600			do _ do	175
plorado Fuel & Iron-Conv. deben., red. at 105 IC.c ar	1901	1,000	14,068,000	5 g.	F. & A	New York	A
Colorado Fuel Co's gen. mort., gold, s. f., red. 110.Ae. Col.F. & I. gen. M. (\$6,000,000) g.,s.fd., red. 105. Ce.e.ar	1893	1,000	5,355,000	0 8.	P A A	N. Y., Metrop. Trust Co.	Y
NEW BONDS TO BE I SUED UNDER PLAN.	1000	1,000	0,000,000	9 g.	E. C. A.	N.Y., Chase Natl. Bank	
Consol, 1st mortgage, \$45,000,000, convertible Co	1904		31,000,000	5 g.		New York	18

ness of Posner Bros. of Baltimore and in 1903, 2,000 of the \$1,000.000 common stock of 1. G. Gunther's Sons. V. 77, p. 449. V. 73, p. 1358. The business of H. O'Nelli & Co., (now Stewart & Co.) purchased by President Claffin, will probably be taken over early in 1904. V. 76, p. 540. The 1st pref. is exchangeable at par, at holder's option, into sither com. or 2d pref. stock.

DIVIDENDS -On preferred stocks, in full to Jan., 1904 (Q -J.) On emmon, Dec., 1902 to Dec., 1903. both incl., 1% p. c. quarterly.

BEFORT.—Report for 6 mos. ending Aug. 1, 1903, with balance heet, was in V. 77, p. 449. President, John Claffin.—(V. 77, p. 525.)

Bay state Gas Co.—Stock, \$250,000,000; par, \$50. See p. 525.

Barney & Smith Car Co.—See page 525.

Bay Nate Gas Co.—Stock, \$250,000,000; par, \$50. See p. 525.

Barney & Smith Car Co.—See page 525.

Bethlehem Steel Co.—See United States Shipbuilding Co.

Berden's Condensed Milk Co.—See page 525.

Brooklyn Ferry.—Organization.—Owns ferries from Roosevelt St., Grand St., 23d St. and 42d St., New York, to Broadway, Brooklyn, and from Grand St., New York, to Grand St., Brooklyn; also leases Tenth & Twenty-third St. Ferry for 99 years from Dec., 1898, at 5 p. c. es \$55.000 bonds and 5 per cent on \$1,000,000 stock. V. 67, p. 1208.

Statement to N. Y. Stock Exchange (V. 69, p. 1103). Mortgage covers real estate in Brooklyn and N. Y. and 16 steel boats. Report for year ending Dec. 31, 1902, in V. 76, p. 868, showed: Gross, \$1, 351,008; net, \$52,285; int. on bends, \$385,000; rentals, \$77,500; balance, sur., \$59,755—(V. 74, p. 1256; V. 76, p. 868.)

Brooklyn Union Gas.—Incorporated in New York State Sept. 9, 1898. See plan V. 61, p. 831, and V. 62, p. 1141.

Contract.—Under five-year contract in 1897, city new receives gas at 90 cts. per 1,000 cubic feet; private consumers at st. V. 64, p. 887.

STOCK, Etc.—Stock was authorized Dec. 30, 1903, to be increased from \$15,000,000 to \$20,000,000 for extensions and improvements. Pending issue of stock, \$3,000,000 five-year 6 p. c. debentures are offered to stockholders pro rate at par to March 1, 1904, convertible into stock at par after 3 years. V. 77, p. 2341; V. 78, p. 289.

DIVIDENDA—1896 to June, 1900, 6 p. c. yearly, paid semi-an. (J-D); Dec., 1900, 4 p. c.; 1901 to Dec., 1900, 100 from the contract of the contract

sau St., Free.—(v. 76, p. 707, 920; V. 77, p. 34, 299, 2337.)

Buffalo & "unsquehamma Iron Co.—Organization.—(See Map.)—Incorporated in New York May 14, 1902, and owns 50 acres on Buffalo Marbor, South Buffalo, N. 7., on which is being built a plant with two blast furneces having a capacity of 600 to 700 tons of pig iron daily. This plant is to be in operation early in 1904. Leases for 50 years ore lands in Meana range, Lake Superior region, near Hibbing, Minn., and in Menominee range at Iron Mountain, Mich., and coal lands at Sykes-ville, Pa., in the well-known Reynoldsville basin. Controlled by Wm. A. Rogers o' Rogers, Brown & Co., Hugh Kennedy of Pittsburgh and F. H. & C. W. Goodyear of the Buffalo & Susquehamn Ry., which is building an extension to Buffalo. See that company under railroads; also V 74, p. 1040, 1092; V. 75, p. 795; V. 76, p. 596. Stock, \$600,000.

Boxps.—The \$3,000,000 first morteage gold 5s of 1902, (N. Y. Sour-

suilding an extension to Buffalo. See that company under railroads; also V 74, p. 1040, 1092; V. 75, p. 795; V. 76, p. 596. Stock, \$600,000. Bonds.—The \$3,000,000 first mortgage gold 5s of 1902, (N. Y. Stourity & Trust Co., trustee), are due June 1, 1932, but are subject to call as an entire issue at 1074 and interest on any interest day after June 1, 1907; they are also redeemable at par for the sinking fund in the order of their numbers, beginning at the lowest number at the rate of \$100,000 yearly from June 1, 1907, to June 1, 1931, both inclusive. President, Wm. A Rogers.—(V. 76, p. 596; V. 77, p. 453.)

Bush Terminal Co.—Organization, Ero. Incorporated in New York on Feb. 14, 1902 (V. 74, p. 477), to own extensive terminals on the water front, 43rd to 51st streets, Brooklyn, warehouses, otc. See full statement in V. 76, p. 974, 1032; V. 77, p. 1227.

BRUENTHES.—Stock authorized, \$7,000,000, all of one kind (par of shares \$100 each), of which \$3,500,000 cutssanding, the balance being reserved for the conversion of the bonds at the option of the holders for \$ no or before Jan. 1, 1910. Of the first (convertible) 4s (\*\$3,500,000 cutssanding the balance being reserved to reture requirements. See V. 76, p. 974. President, Irving T. Bush: Vice Pres., C. T. Lawrence, Treas., E. Gould Simond; Sec., Frank Gallagher.—(V. 77, p. 1227.)

Butterick Co. See page 525.

Calumet & Heela Mining.—Stock, \$2,500,000; par \$25. Dividends 1895-96, 100 p. c.; 1904, Aur., 60 p. c.; July, 60 p. c.; 1904, Lawr., 60 p. c.; July, 60 p. c.; 1904, June, 40 p. c.; Sept., 40 p.c.; 1904, Aur., 60 p. c.; July, 60 p. c.; 1904, June, 40 p. c.; Sept., 40 p.c.; July, 80 p. c.; 1904, June, 40 p. c.; Sept., 40 p.c.; July, 80 p. c.; 1904, June, 40 p. c.; Sept., 40 p.c.; July, 80 p. c.; 1904, June, 40 p. c.; Sept., 40 p.c.; July, 80 p. c.; 1904, June, 40 p. c.; Sept., 40 p.c.; July, 80 p. c.; 1904, June, 40 p. c.; Sept., 40 p.c.; July, 80 p. c.; July, 80

02 produced 39,982 tons of refined copper, against 38,327 h line Report for year ending Apr. 30, 1903, V. 77, p. 197.—(7.77, ). Beport for year ending Apr. 30, 1903, V. 77, p. 197.—(Y. 77, p. 187.—(Y. 78, p

Bpm

Office, 66 B'way.—(V. 75, p. 1304; V. 76, p. 1028.)

Central Union Telephone Co.—38ce page 528.

Chesapeake & Del. Canal.—See page 528.

Chicago Edison.—V. 76, p. 1083, 1194, 1303.

Chicago Junetion Hallways & Union Stock Yarabed Canalization.—Incorporated in 1880 in New Jersey, and pursuance of the stock of Union Stock Yards & Transit On Continuing warehouses, sheds and pens to accommodate containing warehouses, sheds and pens to accommodate eattle, 300,000 hogs, etc. See Chicago Junction Ry., in "Raires Dryvnerma.—On pref., 6p. a. yearly (Q. J.). On common 188.

DIVIDENDS.—On pref., 6 p. c. yearly (2.—J.). On common iss. 1892 to Jan., 1904, incl., 8 p. c. yearly (4.—J.). On common iss. 1892 to Jan., 1904, incl., 8 p. c. yearly (4.—J.). V. 70, p. 528.

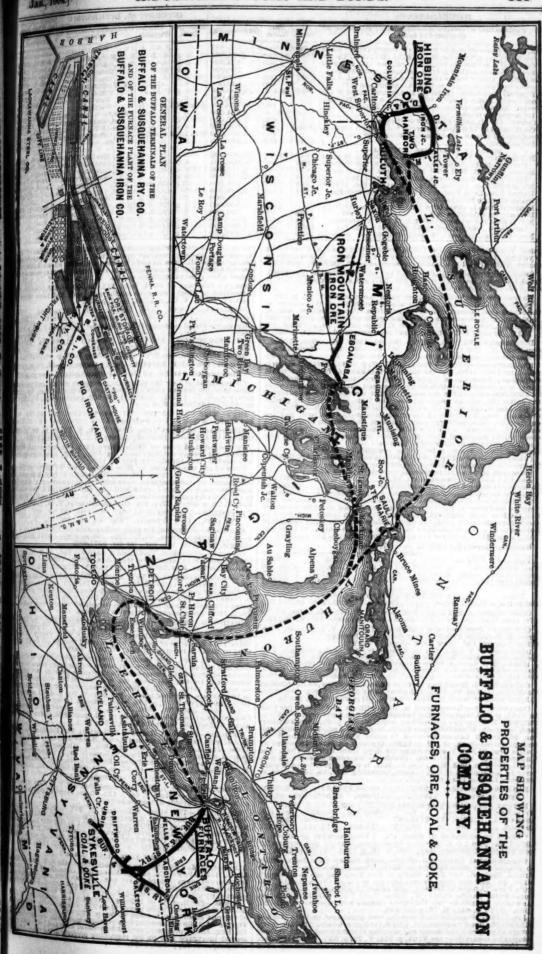
BONDS.—The collateral trust bonds are secured by place at 90 p. c. of the stock of Union Stock Yard Transit Co. Of the Silon of the Stock of Union Stock Yard Transit Co. Of the Silon of the

Preciation 55,000
Balance, surplus \$681,685

Balance, surplus ... \$681,685 \$32,922 \$1.00 \$1.0

Guinrie and William C. Lane, of New York, George S. Boston. N. Y. office, 40 Wall.—(Y. 76, p. 210, 707; V. 75, p. 210. Policago Pneumatic Tool.—See page 525.

Chicago Telephone Co.—(V. 76, p. 703, 975, 1145; V. 76, p. 200. Chicago Telephone Co.—(Y. 76, p. 703, 975, 1145; V. 76, p. 200. Chicago Telephone Co.—(Y. 76, p. 703, 975, 1145; V. 76, p. 200. Chicago Telephone Co.—(Y. 76, p. 703, 975, 1145; V. 76, p. 200. Chicago Telephone Co.—(Y. 76, p. 703, 975, 1145; V. 76, p. 200. Frontage 375 and 45, 000, 100 of the \$9,000,000 stock. See that co. above. V. 78, 45,000, 100 of the \$9,000,000 stock. See that co. above. V. 78, p. 200. Chicago Telephone Co.—(Y. 79, Y. 200.) 99. 700. 101 ut. 180. Chicago Telephone Co.—(Y. 79, P. 194.) 100. The See Theorem Co.—(Y. 194.) 100. The See Theor



Stan Ro. Grand Mich. Cold. Grand Mich. Grand Mich. Grand Mich. Grand Mich. Grand Proj.

Comeo Comeo New Jers non stock hrough 1139, 119 h May, 1 pelected

mtrolled 1.75, p. 1 1.07 nea 2. of Lou adding 1. sept. 2. of En

MISCELLANEOUS	Date	dian, or		IN	TEREST	OR DIVIDENDS.	
For explanation of column headings, &c., see notes on first page of tables.		Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by	
Debentures	1889 1889 1901 1887	\$1,000 1,000 100 \$&& 25 100 500 &c. 1,000 1,000 1,000	\$984,000 673,000 750,000 830,000 15,000,000 500,000 10,770,968 3,584,500 3,253,000 1,500,000 80,000,000 1,461,000	5 g. 5 g. 4 g. 6 s in 1903 6 5 g. 4 lag. 8 in 1903	M. & N. J. & J. Q.—J. J. & J. J. & D. J. & J. J. & J.	Baltimore, Farm. & Mer.Bk., Balt. Nat. Bank of Balt. Colonial Tr. Co., Balt. N. Y., Office, 4 June 19	· · · · · · · · · · · · · · · · · · ·
BONDS OF COMPANIES CONTROLLED.  N.Y.EdN.Y.G.&E.L.H. &P.154M.\$15000000,g., Moc*ar Pur.mon.M., \$21,000,000,g., sub.to call to Feb'02Ce.c.* Edison Elec. (il., N. Y., 1st M., gold red. at 110 Cec.*  Mt. Morris Elec. Li., 1st M., g., red. at 105 Oct. 1, 1900 United Elec. Li. & Power, 1st mort., \$5,370,000. Un  Brush Electric Illuminating, 1st mortgage.  Equitable Gas L. cons. (now 1st) M.Ce   Assumed by Debentures, subject to call	1898 1899 1890 1895 1890 1894  1896 1894 1895 1898	1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	15,000,000 20,929,391 4,312,000 2,188,000 988,000 4,838,000 275,000 3,500,000 3,500,000 1,500,000 1,500,000	5 g. 5 g. 5 g. 5 g.	M. & S. J. & J. M. & S. J. & J. J. & J. M. & S. M. & S.	N. Y. Central Torret Co.	Print Man July Man July Man Man July Man

tons. V. 73, p. 561; V. 75, p. 1149. Owns entire stock of Colorado & Wyming Rv., 170 miles, which in Mar., 1903, made a mortgage to secure \$7,500,000 4 p. c. bonds (present issue \$4,500,000). See RRs.

STOCK.—Preferred is \$2,000,000 8 per cent cumulative (par \$100). Stock increases, see V. 69, p 494, 540, 697; see also circular in full, p. 652, 653, 794, and circulars V. 72, p. 1284.

1902 \$960,100 1,014,955 28,033

(13,250 acres of land) in Ohio. See V. 44, p. 278; V. 63, p. 559.

ORGANIZATION.—Reorganised in 1898 without foreclosure per plan in V. 65, p. 976; V. 67, p. 28—see end't on bond V. 66, p. 81. Stock authorsed, common, \$7,000,000 (par \$100), increased Apr., 1901; outstanding, \$6,924,400; balance reserved to retire \$18,900 remaining 5 per bent preferred stock. V. 72, p. 1185. Options on stock are asked by Carrie Bros. of New York, running 30 days from Feb 15, 1964. See Ohrsonous of jan. 30, 1604. Dividends on common stock, 2 p. c. Dec. 1, 1902; in 1903, Mar., 2 p. c.; July, 2 p. c.; 1 p. c. payable quarrierly in instalments of 4 p. c. cach, beginning Nov. 14, 1903; paid at Farmers' Loan & Trust Co., N. Y.

EARNINGS-6 months, 1903. .......Gross, \$116,421; net, \$96,108 Apr. 1 to Sep. 30. \$1902..........Gross, 83,597; net, 63,668 

\*Bonus on exchange of stock, etc. § From surplus as above 1902-3 was paid 1 p. c. (\$68,9×6) on common, leaving net surplus year \$29,597. Directors, May, 1903, V. 76, p. 1145—(V. 77, p. 1535.)

pear \$29,597. Directors, May, 1903, V. 76, p. 1145—(V. 77, p. 1535.)

Commercial Cable Co.—Owns three cables from Nova Scotla
to Ireland; one from Ireland to Havre. France; two from Ireland to
Bristol, England; two Nova Scotla to New York and one to Rockport,
Mass., &c.; and one from Fayal (Azores), to Canso (Nova Scotla), one
from Fayal (Azores) to Ireland; total cables 13,000 miles. Also controls
Commercial Pacific Cable Co., whose lines from San Francisco via
Hawaiian Islands to the Phillipine Islands were opened on July 25,
1903. V. 76, p. 541; V. 77, p. 39, 198,
Jan. 1, 1897, Postal Teleg. Cable Co. was purchased and its stock of
\$15,000,000 mostly exchanged, \$ for \$, for 4 p. c. bonds. The 1st mort.
covers all property and leases and also the stocks owned of the various
companies controlled—see V. 64, p. 951; V. 72, p. 355. Postal Co. Dec.
\$1,1902, had 192,181 miles of wire (land lines), 2,900 offices. The

Postal Co. has also working arrangements with 75,273 mised including a 15-year contract from July 1, 1902, to open a Pennsylvania RR. lines east of Pittsburg, including about 100 mercial offices; further arrangements over remainder of systems pected when present contracts expire. V. 74, p. 1877, V.75, p. 1.

pected when present contracts expire. V. 74, p. 1857; V. 75, p. 1870 CM.—Increase of stock from \$15,000,000 to \$25,000,000 authorized in 1903, but none of the new stock had been suit and the stock in Commonwealth Electric Co. of Chicago, Compressed Air Co. of Bor. of Manhattan,-See Consolidated Car Heating Co.—Supplies stea apparatus for heating railway trains and electric hears, etc.—V. 70, p. 232. Stock, \$1,250,000; outstand par \$100. Dividends F. & A.

Office, 413-423 North Pearl St., Albany, N. Y.—(V. 76, p. 125);
Consolidated Gas of Baltimore City.—Incorporate it
1888, under the laws of Maryland. In July, 1902, new many
was elected. See Chrowincz July 26, 1902.
Price of gas was reduced on June 1, 1900, from \$1.25 to \$1.21,
1,000 cuble feet. V. 70, p. 431, 635, 794, 1097. In 1903 81,36
certificates of indebtedness were sold for improvement, aux
\$500,000 each on July 1, 1912, and Jan and July, 1913, but sit
to call after 5 years from their date. V. 74, p. 1310, 1389; V. 78,
137; V. 76, p. 50; V. 77, p. 39. Official statement, V. 74, p. 138.

DIVIDENDS.— \ '92. '93 to '96. '97. '98. '99. '00. '01. '02 Per cent... \ 4'2 5 yearly. 4'4 4'4 4 5% 3'4 3

Per cent..., 34% 5 yearly. 44 44 4 5% 34 3 Examinos.—Statement for year ending June 30, 1902, wais 1.5 p. 13; showing, gross, \$1,757,763; net earning, \$749,80; he charges, \$277,720; bal., sur., for div. \$371,833.

OFFICER.—President, Ferdinand C. Latrobe; Sec., N. T. Majme Treas., Jos. W. Clarke; Gen. Mgr., A. S. Miller. Office, 19 senia Balt. Directors, July, 1902, V. 75, p. 187.—(V. 77, p. 39, 832.

Consolidated Gas of New York.—This company races New 11, 1884, as a consolidation, and in 1899-00 course circle all the other gas companies and of all the electric lighting system in Manhattan, New York City. In Dec., 1903, work was begun as 18, 1905. See separate statements following.

78, p. 105. See separate statements following.

DIVIDENDS—Formerly 6 per cent; from June, 1898, to 18.

78, p. 105. See separate statements following.

DIVIDENDS—Formerly 6 per cent; from June, 1893, b 186, p. c. yearly; in 1899, 51 p. c.; 1900, March, 1 p. c.; June, 1893, b 186, p. c. yearly; in 1899, 52 p. c.; 1900, March, 1 p. c.; June, 11 Sept., 1900, to Dec., 1903, both inclusive, 8 p. c. yearly 6 c. Since 1897 the price of gas has been reduced from \$1 20 to Haming in 1901) as required by law. V. 64, p. 1000.

STOCK.—In Mar., 1900, stock increased from \$39,078,000 to 64, p. 200, and in July, 1900, to 830,000,000 to complete the central gas and electric light business in Manhattan, to provide for imments, etc. Of the last issue, the final \$6,562,588 was issued on Sept. 15, 1903. V 77, p. 300. The controlled properties on 1896-00 are described below. See also V. 70, p. 1836 constitution of 1907, 1197; V. 71, p. 184, 544). Office, 4 Irving Place.
Bal. sheet June 30, 1903, V. 77, p. 628; President's about \$2,500,000; against \$2,100,000 in 19 2.

OFFICERS—President, Harrison E. Gawtry; Vice-President.

OFFICERS—President, Harrison E. Gawtry; Vice-President, R. Addicks, Samuel Sloan and Lewis B. Gawtry; Sec., R. Treas., Jas. A. Bennett. TRUSTERS—Wm. C. Whitney, H. E. Samuel Sloan, John W. Sterling, W. Rockfeller, M. Taylor P. Baker, Jas. Stillman, S. Palmer, Frank Tiford, F. A. Schman, N. Brady, T. F. Ryan.—(V. 77, p. 300, 628, 629; V. 78, p. 18

(1) NEW AMSTERDAM GAS.

(1) MEW AMSTERDAM GAS.

Incorporated Nov., 1, 1897, and consolidated N. Y. & East Even Gas. Light, per plan V. 86, p. 133. Owns entire \$7,000,000 of New York Carbide & Acetylene Co.

SECURITIES.—The stock authorized is \$13,000,000 of stock, \$10,000,000 of 5 p. c. preferred, cumulative after Set, 180,000,000 of \$10,000,000 of \$10,000 of \$10,000

hh. 1, 150 hy 1, 100 h. 1, 156 h. 1, 156

8. 198, Jun, 1 76, p. 54, Moore, Scann 1, 106, 5, p. 106, page 58, d hot was a fee dan \$1,130,00

as in V. 75 ,353; 220

Moctanes o South & Control of properties run on ner y years. V. o 1866, I b. o 61 (September 1986) o 62 (September 1986) o 63 (Septe

MISURLLANEOUS,	Date	Size, or	Land Links	LNT	PEREST	OR DIVIDENDS.	Bonds-Frine
or arrivation of column headings, &c., see notes on first page of tables.	of Bonds	Par	Amount Outstanding	Rate Per Cent.	When Payable	Where Payable, and by Whom.	
Om. U.Gas, gu. p. & 1., N. Y. & E.R. Ce. e*	1897 1890 1897	\$1,000 1,000 1,000	\$3,450,000 1,362,000 1,250,000	5 g.	M. & N.	N. Y., H.B. Hollins & Co. N. Y., Merc. Trust Co. N. Y., H.B. Hollins & Co.	July 1, 192 May, 1930 Nov. 1, 192
Ges Light, 1st mortgage, \$1,500,000. SUR0 is Ones Os, 1st M. \$1,500,000. g., not guar0 is Ones Os, 1st M. \$1,500,000. g., not guar0 is Ones Os, 1st M. \$1,500,000. g. 336; V 76,p. 754) link Labs Sup Fow. 1st M. \$2, (V. 69), p. 336; V 76,p. 754) link Labs Sup Fow. 1st M. \$2,000.000 (see text). MO0 are		100 500 &c 100 50 &c		See text.		Phila., Prov. L. & Tr.Co. N. Y., Morton Trust Co.	Jan. 20,'03, 2
Bibl.   Januar   Tokacc-Stock, \$40,000,000	1901	100 1,000 100	481,000	4 in 1904 41g g. See text.	Feb. 1 J. & J.	N. Y., Guaranty Tr. Co.	Feb. 1, '04, 49 Jan. 1, 1923 Jan. 2, '04, 49
Mark of (M 10 seeses and (M CO m 221)	1900	100 100 &c 100	1.581,100	7 in 1903	QJ. A. & O.	N. Y., Central Trust Co. Baring, Magoun & Co. N. Y., Cuyler, M. & Co.	Jan. 2, '04, 14 Apr. 1, 190
graph Products Outlier, \$30,000,000	1900	1,000	27,380,700 4.137.000	5 g.	Q -J.	do do  N.Y.J.T.Weed,25Broad	Jan.11,'04, 14 July 1, 192
sat Starch, deben, g., a live gold, 1st mortgage	1890	1,000 1,000 Text.	778,000 2,924,000 2,400,000	6 g.	J. & D.	Dec., '03, int. pd. wh. due N.Y. J.T. Weed, 25 Bread	Dec. 1, 192 May 1, 192 Supt. 1, 192
Ne Steel Co. of Amer Pref. st, 7 p. c. cum UP1	1901	100 1,000 1,000		See text.	Q.—M. F. & A	Checks mailed. N. Y., Colon. Tr.& Pitts. Union Tr. Co., Pittsb'g	Sept.29 03,14 Aug., 1910-3 Jan., 1904-2
R. Clair Steel, 18t M., g., p. & 1, gu., due \$500,000 y'rly UP	1902	1,000	5,000,000 11,360,200	7 in 1903	J. & J.	do do Checks mailed.	July, 1904-12 Jan. 1, '04, 12 Jan. 1, 191
smort, 11,000,000, gold, st portgage, \$8,000,000, gold	1898 1894 1903	1,000 100 &c. 500 &c	880,000 8,000,000 See text.		J. & J. J. & J.	N. Y., Washington Tr. N.Y. Fourth Nat. Bank. New York.	July 1, 191 July 1, 192

(3) NEW YORK MUTUAL GAS LIGHT CO.

(3) NEW YORK MUTAL GAS LIGHT OO.

Interpreted in New York Apr. 17, 1866, under special charter.

25,00,00,0 of which over a majority, it is understood, is held
the interest of the Consolidated Gas Co. Par of shares, \$100.

MUBEUSA 1894 to 1897. 1898. 1899. '00. '01. '02. '03. 1904.

1895, p. a. § 9 yearly. 9 7 . 3 9 9 9 Jan, 4

181 to 1903, inclusive, Jan, 4; July, 5 p. c.; in 1904, Jan., 4 p. c.

set \$3.00,000, or windo over a major. Par of shares, \$100.

MUDERDS—11894 to 1897. 1898. 1899. '00. '01. '02. '03. 1904 as 1889, p. 6. '9 yearly. 9 7 3 9 9 9 9 Jan, 4 p. 1818 p. 6. '9 yearly. 9 7 3 9 9 9 9 Jan, 4 p. 1818 p. 6. '9 yearly. 9 7 3 9 9 9 9 Jan, 4 p. 1818 p. 6. '9 yearly. 9 7 3 9 9 9 9 Jan, 4 p. 1818 p. 6. '10 yearly. 9 7 9 9 9 9 Jan, 4 p. 1818 p. 6. '10 yearly. 9 9 9 Jan, 4 p. 1818 p. 6. '10 yearly. 9 9 9 Jan, 4 p. 1818 p. 6. '10 yearly. 9 9 9 yearly. 9 9 9 yearly. 9 9 9 yearly. 9 9 9 yearly. 9 9 yearly. 9 ye

the rule of America, N. Y., trustee. Pres., John V. Bacot.—
in, p.18, 1876.)

(caselidation Geal Co.—incorporated in 1864. Baltimore & Bal

and \$3,000,000 P. Lorillard Co. common stock. See V. 69, p. 745; V. 71, p. 545, 1168. Also has acquired \$1,581,100 of \$2,000,000 Lorillard preferred stock at par in exchange for its 7 per cent gold debentures. V. 70, p. 331, 1051; V. 71, 646. Jointly with American Tobacco Co. controls the American Smuff Co.—see statement of latter, of whose capital stock the two cos own \$10,000,000, together with \$7,000,000 of \$10,000,000 stock of American Cigar Co. V. 70, p. 533. The \$5,000,000 American Cigar Co. 4 p. c. gold notes are guaranteed jointly and severally by the Continental and American Tobacco Companies. See V. 73, p. 1113; V. 72, p. 1037. In Dec., 1902, all or nearly all the \$3,000,000 Harry Weissinger Tobacco Co., stock of Louisville, Ky., and in May, 1903, the T. C. Willisms Co., Richmond, Va. V. 73, p. 1359; V. 76, p. 50. American Stogle Co., see V. 77, p. 148.

BYOOK.—Apr. 21, 1899, increased the common and preferred stocks from \$37,500,000 to \$50,000,000 each. V. 63, p. 670, 771. In June 1901, 99 per cent in interest of the common stockholders agreed to exchange their holdings for a like amount of collateral trust 50-year 4 p. c. gold bonds of the Consolidated Tobacco Co., which see above. DIVIDENDS.—On pref., Oct., 1899, to Oct., 1903, at 7 p. c. per annum.

p. 530, 575; V. 76, p. 50, 481, 591, 1251; V. 77, p. 300.)

Oorn Products Co.—Orn-Orn-Incorporated in New Jersey on Feb. 6, 1902, and acquired, per plan, V. 74, p. 329, 381, 1086:

Company—

Guidal Starch Reining Co., com., \$34,037,300 \$11,80,000 \$1,90,000 \$14,60 \$6 \$34,1 \$1,88,800 \$13,168,600 \$14,60 \$6 \$34,1 \$1,100,100 \$14,60 \$6 \$34,1 \$1,100,100 \$1,20,0

Stock authorized. common, \$50,000,000; pref., 7 percent cum., \$30,000,000; about \$2,000,000 of each class to remain in the treasury, together with any amounts not used in exchange.

DIVIDENDS.—On pref., July, 1902, to Jan, 1904, incl., 14 p. c. quar. Dividend of 4 p. c. on the common stock is payable 1 p. c. on May 11, Aug. 10 and Nov. 10, 1903, and Feb. 10, 1904. V. 76, p. 657.

Aug. 10 and Nov. 10, 1903, and Feb. 10, 1904. V. 76, p. 687.

BONDS.—The bonds of controlled companies have not been assumed, but the interest and sinking fund charges are payable from their earnings before any dividends can be paid on their stocks. Of the National Starch d. bentures, \$3,778,000 are reserved to retire bonds of Nat. Starch Mig. and U. S. Sugar Refinery companies. Of the New York Glucose 68, 4 per cent of each bond (\$40) is retirable Sept. 1 yearly, beginning 1902, but the bonds are not subject to call. V. 74, p. 1081, The interest due June 1, 1902, on U.S. Sugar Refinery bonds was paid in July; since to Dec., 1903, when due. V. 74, p. 1310; V. 75, p. 79.

REFORT.—Report for the year ending Feb. 28, 1903, was in V. 76, p. 1083, showing; Net profit for year, \$4,013,841; div. on pref. (54 p. c.), 81,426,066; bal., sur., \$2,587,775.

OFFICERS.—Pres., C. H. Matthlessen: Vice-Pres., S. T. Butler; Sec., C. L. Glass; Treas., Benjamin Graham. Directors, V. 74, p. 530; V. 76, p. 703. Headquarters, Chicago, Ill.; N. Y. office, 25 Broad St.—(V. 76, p. 50, 556, 703. 1083.)

50, 656, 703, 1083.)

(Wm.) Cramp & Sons' Ship & Engine Building Co.—Incor. in Penn. Mar 26, 1872. In Apr., 1903, \$5,000,000 5p. e. serial notes, maturing part Jan. and July 1, remi-annually, viz.: \$80,000 for 5 years, then \$110,000 for 5 years, then \$110,000 for 5 years, then \$110,000 for 5 years, then \$140,000 for 5 years, then \$170,000 for 5 years, but subject to call at 1024, were issued, secured by \$5,000,000 consol. 5s of an authorized issue of \$7,500,000: of the latter, \$2,000,000 are reser ed to retire prior liens and \$500,000 for future purposes. See V. 76, p. 921, 975. First M. gold 5s of 1899, \$1,375,000 (int. M. & S.), due Mar. 1, 1929, but subject to call \$25,000 yearly Jan. 31 at 110 for a sinking fund. Real e-tate mortgages and ground rents Nov. 1, 1903, \$556,522. V. 67, p. 1310; V. 68, p. 383; V. 78, p. 46.

Official statement Nov. 1, 1903, showing properties owned, balance sheet, etc., V. 78, p. 46.

STOCK.—Stock, as increased June, 1903, \$6,250,000; outstanding, \$6,098,000; par of shares, \$100. Of this \$4.572,500 has been deposited with the following voting trustees: E. T. Stotesbury and Eichard H. Rushton, Philadelphia, and Geo. F. Baker, New York. V. 76, p. 921, 975, 1087; V. 78, p. 46.

DIVIDENDS.—) '92. '93. '94. '95. '96. '97. '98. '99. '00. '01. '02.

DIVIDENDS.—) '92. '93.'94.'95.'96.'97.'98. '99. '00. '01. '02. Percent. | 8&20 sc. 10 18 7 None. . . 14 5 5 5 3 34.

reroent. ; \$&20sc. 10 18 7 None. . . 14 5 5 5 34 No dividends since to January, 1904. V. 75, p 1256.

Report — Report for 1902-3 in V.76, p. 1246, 1299, showed \$8,519,169 gross, over 6 per cent (\$300,398, against \$385,236 in 1900-01) earned on stock; \$24,730,874 orders on hand. Dividends paid, \$121,200, 2 p. c.; surplus, \$179,198. Chairman of Board, Charles H. Uramp; President, Henry S. Grove; Vice-Pres. Edwin S. Cramp; Gen. Mgr., R. W. Davenport Directors 1903, V. 78, p. 46—(V. 78, p. 46.)

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in power in Strike Pab. 1 in Strike Pab.

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MISCELLANEOUS.	Date	Sise, or	date Lucari	INT	TERES1	OR DIVIDENDA.	1
For explanation of column headings, &c., see notes on first page of tables.		Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and b	, P.
Detroit Oity Gas-Stock, \$5,000,000		\$50	\$4,825,500	See text.	See text	Checks malled	Pinne
Prior lien mortgage, \$6,000,000, gold.Co	1898	1,000	5,603,000				0 86.5
Detroit Gas consol. mortgage for \$4,000,000, g.Gcar	1893	1,000	381,000 500,000				
Detroit City Gas gen. mort., \$10,000,000, g. See text. Mamond Match.—Stock, \$15,000,000, list. in Chic & N.Y.	1903	100		U 8.			
Distillers' Securities Corp.—Stock, one class, \$32,500,000		100		4 in 1903		By check fr. N. Y. office By check	
Col.tr. M., \$16,000,000.g., conv.call 105 af.1908 (text)c*	1902	1,000	13,401,785	B	A. A. O.	N. V. Mana But a	188.3
Am. Spirita Mfg., 1st M., g., call at 105, s.f., 5%.Ma. c"	1895	1,000	1.749.960				
Dist. Co. of Am., coll. tr. M., g., 110 pay. y'ly. call. Me o'	1901	1,000	719,000	5 g.			
deminion Coal-Pref., 8 p. c. (see text, p. 526), red 115	****	100	3,000 000				
1st mortgage, sinking fund—see text. NB, red. 110	1893	500 dec.	2,571,000	6.00			
<b>Deminion from &amp; Steel</b> —1st M., g., \$8,000,000, s.f., see text <b>2d M., \$2,500,000, \$250,000 due yearly beg.</b> Oct., 1905	1903	500	1,500,000	0 8.	A. & O	DRUK OF MEDDEFARY USA	Lidale
Edison Ricetric Itl. Co., Boston-Stock (bonds, see text)	1000	100	9,499,100	10	QF.	MULLIFORI, CARRAGA	To Oa
dison Electric Illuminating—See KINGS Co. ELEC. LIG		POWER.	AND COMBOL	GAS CO.		By check.	Feb.1
Rectric Storage Battery-Stock (\$453,700 is pref.) text		100		5 in 1903	QJ.	Charles molled	III ARRAM
Nec. Vehicle Co.—Pref. stock, 8 p.c., non-cum., \$9,000,000	****	100	8,145,000	2 in Ap	rii, 1900	N. V. 100 Brond	Angl
Ref. 1st mortgage, \$2,250,000 (V. 74, p 98).Mo	1902	1,000	1,766,000	6	M. & N.	N. Y., Morton Tr. Oo.	
Impire Steel & Iron-Stock, common, \$5,000,000	****	100	2,281,400	4-100			
Preferred stock, 6 per cent, cumulative	1898	1.000	2,500,600 6,819,000	3 in '03	J. & J.	Checks mailed.	Jan. 1
Jeneral Asphalt—Common stock, \$17,000,000	7080	100	10,000,000	9 g.	J. O. J.	M. Y. Security & Tr. O	Jan.
Pref. stock, 5 p. c., cum, after 2 years, \$14,000,000		100	14,000,000	******		********	4979
Jeneral Chemical CoCommon stock, \$12,500,000		100		5 in 1903	QM	New York, 25 Broad 8	Par S
Preferred stock, 6 per cent, cum., \$12,500,000	****	100	10,000,000	R	0-1		
eneral Electric-Common stock, \$45,000,000		100	43,944,700	8 in 1903	Q-I. 15	Chack from Co to offer	Jan
Debentures for Sprague stock, \$2,500,000, g., red. text.c	1902	100 &c.	2,049,400	319 g.	F. & A.	N.Y., Gu.Tr. Co., & Bos	L ARE

Ornetble Steel Co. of America.—Oroanization.—Incorporated on July 21, 1900, under the lawed New Jersey to consolidate 13 properties, including the Park Steel Co., etc., named in the prospectus, V. 71, p. 32. See also V. 73, p. 842. Steek authorised, common, \$25,000,000; pref., 7 per cent cum., \$25,000,000; par, \$100. No bonds.

Owned entire stock and guarantees bonds of Clairton Steel Co., which is June, 1902, absorbed the St. Clair Steel and St. Clair Furnace companies. On Jan. 4, 1904, Wm. 6. Park and the Union Trust Co. of Pittabergh were appointed receivers of the Clairton Company, the floating debt being about \$4,500,000, in order that the Crueble Company when the Clairton Company, it was stated, in July, 1903, made a mort. of \$1,133,000 in connection with purchase of coal lands. See V. 72, p. 324, 1285; V. 73, p. 394, 447, 618, 841; V. 75, p. 32, 906; V. 76, p. 427; V. 77, p. 149. Dividends on pref. Dec., 1900, to Sept., 1903, 7 p. oyasily (Q. M.) In Dec., 1903, dividends were suspended for the present. V. 77, p. 1227, 2342.

Report.—Report for year ending Ang. 31, 1903, was in V. 77, p.

pearsy (Q.-m.) in Dec., 1993, dividends were suspended for the present. V. 77, p. 1297, 2342.

REPORT.—Report for year ending Ang. 31, 1903, was in V. 77, p. 1292, showing: Net earnings, \$1,522,550; div. on pref. stock (7 p. c.), \$1,750,000; halance, det., \$227,450.

Chairman, Wm. G. Fark; President and Gen. Mgr., Frank B. Smith; Treas., Julius Bielet. Office, Frick Bidg., Fitzburgh, Fa. Directors, Oct., 1903, V. 77, p. 1472.—(V. 77, p. 1262, 2342; V. 78, p. 105.)

Cumberland Telephone & Telegraph.—See page 526.

Denver Gas & Electric.—See page 526.

Denver Union Water Co.—See p. 528.

Detroit Mack. & Marquette Land Grant.—See p. 526.

Detroit Mack. & Marquette Land Grant.—See p. 526.

Detroit Union HR., Depot.—See Supplement, Oct., 1897.

Diamond Match.—Onganization, Ero.—Organized in 1869 under laws of Illinois. Owns factories at Barberton, O., Detroit, Mich., Oskhosh, Wis., Oswego, N. Y., etc., also store properties at Baltimore and Philadelphia, and saw mills at Green Bay, Wis., tathol, Mass., Keene, N. H., etc., with extensive pine stumpage. V. 73, p. 135. V. 76, p. 380; Br & May, V. 76, p. 656; V. 77, p. 351, 629; V. 78, p. 289.

Divydenda—

[ 1893, 1894. 1895, 1896 to Dec., '03.

1893. 1894. 1895. 1896 to Dec., '03 20 10 2119 10 (219 quar.)

Since 1894, p. 6t. 5 20 10 2119 10 (219 quar.)

STOCK.—Increased in 1895 to \$11,000,000; in 1899 to \$15,000,000.

ANNUAL REPORT.—For 1902 in V. 76, p. 380, showed net, \$1,987,-674; in 1901, \$2,021,072; in 1900, \$2,014,839. President, O. C. Barber; Treasurer, J. K. Robinson; Sec'y, R. E. Wirt; Aud., H. C. Crans. General office, 56 Michigan Avenue, Chicago. N. Y. office, 27 William St., N. Y.—(V. 76, p. 333, \$80, 656, 1087; V. 77, p. 351,629; V. 78, p. 2894)

General office, 56 Michigan Avenue, Chicago. N. Y. office, 27 78 | Himm St., N. Y., -(V. 76, p. 33, \$80, 656, 1087; V. 77, p. 331, 629; V. 78, p. 289.)

Bistillers' Securities Corporation,—Organization.—Incorporated in New Jersey on Sept. 18, 1902, as successor, per pian V. 74, p. 1310, 1,358, of the Distilling Co. of America, the latter having control of the American Spirits Mig. Co., Kentucky Distilleries & Warehouse Co., Spirits Distributing Co. dissolved in 1902) and Standard Distilling & Distributing Co. dissolved in 1902) and Standard Distilling & Distributing Co. dissolved in 1902 and Standard Distilling Co. on the Standard Distilling Co. v. 69, p. 179, 494, 745. List of properties, V. 73, p. 136; V. 71, p. 815; V. 69, p. 952. Independent distilleries, V. 74, p. 157; official statement, V. 76, p. 100.

Owns nearly 90 per cent of the stocks of the Distilling Co. of America. The new bonds are secured by the deposit of the stocks and bonds acquired, and are redeemable at 105 after 1908 and convertible at option of holder into stock at par at any time within 10 years.

DIVIDENDS.—Jan, 1903, to Jan, 1904, both incl., 1 p. c. quarterly.

REPORT.—Report for year ending June 30, 1903, in full in V. 77, p. 767, 78, showed gress sales of constituent companies and all other income, 382,730,706; gross profits, 83,966,631; int., taxes, additions, etc., \$1,781,840; net profits, \$2,184,791, sqainst \$1,784,855 in 1901-2; dividends (2 p. c.), \$604,6665 ball, sur., \$1,580,725. See also V. 75, p. 904, and balance sheets of proprietary cos., V. 73, p. 898.

DIRECTORS.—E. J. Carley (President), Amory G. Hodges, Bussell Marray, W. Broadway, N. Y.—(V. 73, p. 9.4, 74, 77; p. 1, 680, 747, 77; 1883, 1748, 1882, 1748, 1892, 1882, 1748, 1893, 1748, 1893, 1748, 1893, 1748, 1893, 1748, 1893, 1748, 1893, 1748, 1894,

Dominion Coal Co., Dominion Iron & Steel.,—See p. 526.
Edison Electric Ill. of Boston.,—See page 526.
Edison El. Ill. of Brooklyn.—See Kings Co. El. L. & Power dison Electric Illuminating Co. of New York.—See N. Y. ISON Co. under Consol. Gas of N. Y.; also April, 1899, Sup.

EDISON CO. under Consol. Gas of N. Y.; also April, 1899, SUP.

Electric Boat Co.—See page 526.

Electric Co. of America.—See page 526.

Electric Storage Battery.—Incorporated in 1888 under laws of New Jersey. Owns basic patents for storage batteries. (V. 69, p. 76, 350.) Acquired in 1899 86,364.600 stock of Electric Vehicle Co. and in Oct., 1902, the Chloride Electric Storage Co., Ltd., of Manchester, England. V. 75, p. 908; V. 76, p. 657, 921; V. 77, p. 34, 91. Official statement showing properties, etc., V. 77, p. 34; V. 76, p. 685, STOCK, ETC.—Stock authorised, \$18,000,000; outstanding, pref., 1 p. c. cum., \$458,700, convertible into common stock share for share; common, \$18,795,725; par of shares, \$100. After 1 p. c. on preferred. common and preferred share equally. On common, Apr. 1, 1901, to Jan. 1, 1904, both incl., 14 p. c. cuar. (Q.—J.).

ERRINING.—Statement for calendar year 1902 in V. 77, p. 34, showed total net carnings, \$1,113,199; dividends paid, \$812,427; bal., surplus, \$300,772; total sur. Doc. 31, 1902, \$2,323,354. See also report

EARNINGS.—For 11 mos. ending Nov 30:
11 mos. Net Inter st. Sink, fund. B
1903 \$1.785.44 \$292.214 \$70.015 \$1
1902 \$1.292.564 \$26.362 73.547
President, C. W. Watson. (V. 76, p. 1033, 1251; V. 78, p. 28

Fisheries Co.—See page 527. General Asphalt Co.—ORGANIZATION — Incorporated in New Joseph on May 19, 1903, as successor of the National Asphalt Os., 22, 131, 177, 181; V 76, p. 1143. Properties controlled V. 71, p. 240, 00; V. 72, p. 244, 286; see also V. 73, p. 290; V. 70, p. 530, 393.

700; V.72, p. 244, 286; see also V. 73, p. 290; V.70, p. 530, 598, 598, 8700K.—The preferred stock has preference as to assets in case liquidation and is limited to dividends of 5 per cent per annual resultative after 2 years); it is convertible at any time, at the ether of the holder, into common stock, on the basis of \$1,00 common \$1,00 preferred, but will be subject to call at any time she preferred and \$10,000,000 of the common was issuable at common was the subject of \$1,000,000 of the common was issuable at common of the preferred. Of the immediate issue of common stock to was convenience (87,000,000 of the common was resultable at common of the preferred. Of the immediate issue of common stock to was purchased at 50 by a syndicate furnishing \$2,500,000 was purchased at 50 by a syndicate furnishing \$2,500,000 was purchased at 50 by a syndicate furnishing \$2,500,000 was purchased.

For working capital.

VOTING TRUST.—Stock is vested for ten years in five voting invising Readulph Ellis, William F. Harrity, Alvin W. Krech, Hear nall and George R. Turnbull, but the trust may be dissolved in or in part at any time by unanimous consent, or after seven justices, in the discretion of a majority.

Bonns of subsidiary companies, \$889,100. Barber Asp. Pa due April 1, 1916; £338,000 New Trinidad Lake Asplait 6s, due Jan. 1, 1930. V. 70, p. 993; V. 71, p. 545; see also owned, V. 73, p. 290.

6s. due Jan. 1, 1930. V. 70, p. 993; V. 71, p. 540; see asserved wheely V. 73, p. 290.

Refort. Report (of receivers) for calendar year 1902 in V. 78, p. 384 and lones of previous years charged to 1902, \$222,653; actual and lones of previous years charged to 1902, \$222,653; actual and lones of previous years charged to 1902, \$222,653; actual and lones of the lone of lone of the lone of l

General Electric.—Organization.—Organized under charter of New York, Apr. 15, 1892, and manufactures out tric railways and all kinds of electrical supplies. In 1806 p

480,-10 to 

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No. 162

MISCELLANEOUS.	Date	Size, or		IN'	TEREST	OR DIVIDENDS.	Bonds-Prince
For expansion of column headings, &c., see notes on first page of tables.	of Bonds	Par	Amount Outstanding	Rate Per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Lest. Dividend.
Print Strage lat M., gu. p. &1. Pa. RR	1902	\$1,000 1,000 1,000	\$2,214,000 1,225,000 7,500,000	5 g.	A. & O. F. & A. J. & D.	Philadelphia. N. Y., E. McMillin & Co. N. Y., Morton Trust Co,	Oct. 1, 1946 Feb. 1, 1918 June 1, 1925
James 10-South 7. & HORKEN FRERT.  Jakes 10-South 66-See Public Service Corporation in finden Joseph 66-See United States 8 Tree 10 Corporation in the see that 10-See United States 8 Tree 10 Corporation.  James 10-See United States 8 Tree 10 Corporation.  James 10-See United States 8 Tree 10 Corporation.  James 11-See 10-See 10-S	1899 1902 1898 1901  1898 1903	1007.61.LL	120,000,000 54,600,000 54,600,000 52,000,000 17,442,800 22,406,700 8ee text. 8ee text. 1,085,343 8,776,000 12,202,500 012,205,500 02,500,000	5 g. 4 lg g. 6 g. 5 g. 4 in 1903 None 6 g. 6 g. 4 in 1903 7 per an.	F. & A. & O. J. & D. J. & D. J. & J. QF. J. & J. M. & N.	N.Y., Company's office. N.Y., J.P.Morgan & Co. Checks mailed. do do N.Y., Met. Tr. Co. April, '03, coup. purch. Checks mailed. N.Y., T.& T., 71 B'way. New York. Checks mailed.	Oct. 1, 192: July 1, '99, 19 Deo, 31, '03, 12 Feb. 1, 191: Oct. 1, 195: Jan. 1, '04, 19 At will. Dec. 1, 194: Jan. 1, 193: Jan. 2, '04, 19 Feb. 1, '04, 11 Jan. 1, 191: Nov. 2, '08, 34

property of the control of the control of part of the control of t

Executive Committee.—C. A. Griscom, P. A. B. Widener, E. J. Berwind, Charles Steele, George W. Perkins.

N. Y. office, 71 Broadway. Phila. office to be at Broad and Sansom sts. (V. 76, p. 1411; V. 77, p. 92, 199, 301, 226, 2101.)

International Nickel Co.—See page 527.

International Paper.—Incorporated Jan. 31, 1898, and took over by purchase twenty five of the principal pulp and paper mills of the U. S., see V. 67, p. 428 and V. 69, p. 494; also applications to list in V. 67, p. 1359, and V. 68, p. 726. Daily output of finished paper about 1,500 tons. See prospectus in V. 68, p. 288 and V. 67, p. 177, also official statement V. 68, p. 281. The Continental Paper Bag Co., a majority of whose \$5,000,000 totals is owned, has built a factory at Rumford Falls, Me.; its capacity was being increased in Oct., 1901, from 5,000,000 to 10,000,000 total stay.—V. 70, p. 742; V. 89, p. 494, 308; V. 73, p. 786. The American Reality Co. took over some 250,000 acres of land in Maine from International and made a mortgage for \$500,000; outstanding, \$460,000. V. 73, p. 392; V. 75, p. 1206.

DIVIDENDS.—On pref., July, 1898, to Jan., 1904, inclusive, 6 p. c. yearly (1-3 quar.) On Dec. 31, 1898, paid on common, 1 p. c.; in 1896, 2 p. c.; none since to Jan., 1904. V. 69, p. 593, 957; V. 72, p. 1037.

BONDS.—The consols are convertible at holder's option on any Feb 1 or Aug. 1 before 1910 into preferred stock at par. Of the underlying bonds mentioned below, consols are reserved to take up the Otis Falls issue, vis.:

41,500,000 Hadson River Pulp & Paper Co. 6s, assumed, subject to call at 186, in whole or in part, Jan. 1 or July, 1.05 and vavar after 1807 (fire Walls Palls Paller Co. 1807).

or Aug. 1 before 1910 into preferred stock at par. Of the underlying bonds mentioned below, consols are reserved to take up the Otis Falis issue, viz.;

§1,500,000 Hudson River Pulp & Paper Co. 8s, assumed, subject to call at 186, in whole or in pars Jan. or July 1, of any year after 1807. Otis Falis Fully Remington & Sons Co., 186,000; Olloott Bulls Co. bonds, \$850,000; Sept. 1, 185 Hammond Co., \$850,000; Sept. 1, 185 Hammond Co., \$850,000; Sept. 1, 185 Co., \$850,00

1901-2. 19,719,421 16,818,225 1,003,740 1,344,402 553,054 1900-1. 20,711,902 16,750,246 907,267 1,344,402 1,709,388 OFFICERS. President, Hugh J. Chisholm: First Vice-President, F. H. Parks; Second Vice-President, T. T. Waller; Treasurer, A. N. Burbank; Sec'y, E. W. Hyde. 30 Broad St., N. Y.—(V. 77, p. 1749, 2101.) International Fower Co.—Sec page 527.

\*\*International Fower Co.—Sec page 527.

\*\*International Salt Co.—ORGANIZATION.—Incorp. in N. J. in Aug. 1901, and acquired a majority of the stock of the National Salt Co. in 1903 purchased its plants at receiver's sale; see page 1437) and Retsof Mining Co. per plan V. 73, p. 724; V. 75, p. 551, 736; V. 76, p. 756; V. 77, p. 1228.

\*\*DEFAULT.—No funds having been provided for April or Oct., 1903, interest, the coupons were purchased by friends of the management through the Knickerbooker Trust Co. Sec V. 76, p. 755.

\*\*STOCK, ETC.—Of the \$30,000,000 stock, \$11,350,000 was to be used with \$7,500,000 bonds to acquire the stock of the National and the stock and bonds of the Retsof companies; \$7,400,000 stock was to be issued for expenses of organization, \$1,000,000 working capital, etc.

\*\*Underlying bonds \$220,000 [Hutchinaon-Kansas Salt Co., due Jan. 1, 1912, and Retsof Mining Co., \$1,000 coldos, due Cot., 1925, \$2,000,000 (int., J. &J., at Knickerbooker Trust Co., N. T., trustee). Pres., E. L. Fuller; Sec. and Treas., M. Belding Jr. Office, Scranton, Pa.—(V. 76, p. 427, 644, 755, 976, 1146, 1228, 1297, 2342.)

\*\*International Silver.—Organization, ETC.—Incorporated in Management Silver.

(int., J. &J., at Knickerbocker Trust Co., N.Y., trustee). Fres., E. L. Fuller; Sec. and Treas., M. M. Belding Jr. Office, Sornation, Pa.—(V. 76, p. 437, 544, 755, 976, 1146, 1228, 1297, 2342.)

International Silver.—Cheanization. Ero.—Incorporated in Nov., 1898, under the laws of New Jersey and acquired control of silver-plating properties—see list in V. 67, p. 1160; also V. 68, p. 232, 334, 1024; V. 76, p. 106. In 1899 estimated output about 55 or 60 p. c. of the total silver-plating output in the U. S. Also has a large sterling silver output. See application to list in V. 68, p. 334, as to rights of stock, plants, etc. V. 67, p. 1160; V. 68, p. 1024; V. 71, p. 563.

STOOKS, Ero.—In Jan., 1903, a settlement was made with interests which had acquired \$9,068,400 of the \$9,944,700 common and \$515.

800 of the \$5,107,500 preferred stock, such stock so acquired and all the stock of C. Rogers & Bro. being now owned by the International Co. The latter issued in payment therefor \$1,500,000 preferred and &2,000,000 for preferred and since the stock is held in a voting trust. Underlying bonds, \$127,800 Holmes & Edwards 1st 6s; Rogers & Hamilton, Waterbury, \$30,000. DIVIDENDS on preferred, 14 per cent.paid April, 1900; in 1901, none; Jan., 1902, to Jan., 1904, both incl., 4 per cent yearly (1 p. c. Q.—J.); also in Jan., 1903, scrip for unpaid dividends (214 p. c.) to date, \$1,085,343, V. 75, p. 1357; V. 76, p. 106.

Report for year ending Dec. \$1,1002, with bal. sheet, in V. 76, p. 703, showed net earnings, \$891,197; int. on bonds, \$220,022; div. on pref. stock (4 p. c.), \$204,500; depreciation, \$242,667; bal., sur., \$214,216. Pres., Samuel Dodd; Treas., Geo. M. Curtis; Office, il Madden Lang. N. Y. Directors, V. 76, p. 1038.—(V. 76, p. 597, 703, 1033.)

International Steam Pump Co.—OBGARIZATION.—Incorporated on Mar. 24, 1899, under the laws of New Jersey as a consolidation of five companies estimated to 06 90 per cent of the steam pump business of the country, exclusive of high duty engines. Official statement in V. 68

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He Bank No. Brook No. Company of the Brook No.

MISCELLANEOUS.	Date	Size, or	Autoli ACA			OR DIVIDENDS.	Bonds
For explanation of column headings, &c., see notes on first page of tables.		Par	Amount Outstanding	Rate Per Cent.	When Payable	Where Payable, and by Whom.	District
Rings County Electric Light & Power—Stock, \$5,000,000. 1st mortgage, gold, \$2,500,000. Col. Purch. mon M. g., sec. by Ed. str. &c. (Y.76, p. 47) Ce. o' Rdison El. Ill., cons. M., now 1st. \$10,000,000, g.M.c. o' Rdison El. Ill., cons. M., now 1st. \$10,000,000, g.M.c. o' Rdison Ed. Ill., cons. M., now 1st. \$10,000,000, g.M.c. o' Rdison Ed. Ill., cons. M., now 1st. \$10,000,000, g.M.c. o' Lacksac and Ed. Light—It mortgage, gold. Ce.  Coupon notes, gold  Lacksgk Coai & Navigation—Stock, \$15,801,300.  1st M., canal, 5,030 acres coal and 76 m. L. & S. RB r  1st M., g., Leh. & Sus. RR. V. 64, p. 41, gold. FP.  1st M., g., Leh. & Sus. RR. V. 64, p. 41, gold. FP.  1st M., g., Leh. & Sus. RR. P. (Y. 65, p. 367,) gold.  Con. 3d M. Canal. Coal & 122 m. RB 2d M. 26 m. RB. FPr  Collateral trust for \$1.5,000,000, gold.  7d & Lim. M., \$7,500,000, g. cold.  1st M., \$7,500,000, g. cold.  1st M., say, Leh. & Hi—Stock, \$25,000,000 (bonds, see text).  Mass. Gas Companies—Pref. 4% cum., \$25,000,000 o B.  Messican Telegraph—Stock  Miss. Gas Light—Is M., g., \$10,000,000, red. at 110. Ce.  Monong. Riv. Cons. Coal & Coke—Com. stock, \$20,000,000.	1889 1901 1864 1867 1867 1871 1894 1895 1898	\$100 1,000 1	10,000,000 1,912,600 6,000,000 19,9-5.000 9,995,000	8ee text. 5 5 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	Q-M. A. & O. A. & O. Q-F. F. & A. & N. Q-F. J. 15 & D. Q-F. J. & D. Q-F. J. & D. Q-J. J. & D. Q-J. M. & J. J. J. J. & J. J. J. J. & J. J. J. J. S. J. J. J. S. J. J. J. S. J. J. J. S. J. J. J. J. S. J. J. J. J. S. J. J. J. S. J. J. J. J. S. J. J. J. J. S. J.	Checks mailed. N. Y., Colonial Tr. Oo, N. Y., Contral Trust Oo, N. Y., Morton Trust Oo, N. Y., Morton Trust Oo, N. Y., Morton Trust Oo, New York. New York. New York. Oo do d	Apr. 1, 100 May 1, 101 Pob. 1, 110 Pob. 1, 110 Nov. 27 '013 July 1, 101 June 15, 101 June 15, 101 June 15, 101 June 15, 101 Juny 1, 101 Ju
1st mortgage, \$10,000,000, gold, s. f., see text. UP1e* Certificates of indebtedness, due \$200,000 yearly	1899	1,000 5,000	9,350,000 2,060,00	5 g.	J. & J.	Union Tr. Co., Pitte., Pa	Oct. 1, 19 July 1, 19

Brock.—Div. on pref. Aug. 1, 1899, to Feb. 1, 1904, both incl., 6 p. c. per annum, 1's Q. J.; on common, July, 1901, to Jan., 1804, incl. 1 p. c. quarterly; also 4 p. c. from year 1902 3, payable quarterly, beginning July 1. The stock unissued is set apart to retire the \$2,000,000 7 p. c. cumulative preference shares of Henry R. Worthington Co. and \$188,300 6 p. c. debentures and \$485,000 8 p. c. pref.shares of Blake & Knowles Co. Holly Mig Co bonds, see V.73, p. 1117.

DEBENTURES.—The stockholders on Dec. 22, 1902, authorized the issue of \$3,500,000 debentures and a like amount of common stock into which they are convertible at the option of the holder, for improvements and working capital, \$2,500,000 to be issued at present. V. 75, p. 1305, 1337; V. 76, p. 196, 215; V. 77, p. 2393.

REFORT.—Report for year ending March 31, 1903, given in V. 77, p. 145, showed net profits, \$2,113,385; dividend on preferred (6 p. c.), \$531,000; interest, etc., \$585,708; div. on common (4 p. c.), \$490,500; bal., sur., \$506,156. President, John W. Dunn; Treasurer, Max Nathan. Office, 114-118 Liberty St., N. Y. New directors, June, 1902, V. 74, p. 1255; V. 76, p. 1304.—V. 77, p. 145, 454, 2101, 2393.

Iron Steamboat.—See page 527.

1902, V. 74, p. 1255; V. 76, p. 1304.—V. 77, p. 145, 454, 2101, 2393.

Iron Steamboat.—See page 527.

Jefferson & Clearfield Coal & Iron.—See SUFF., Apr., 1903.

Kansas City, Mo., Gas Co.,—Organized in April, 1897, in Missuri and acquired all the property, franchises, etc., of the Kansas City Gas and Missouri Gas Cos. Capacity of 4,000,000 cubic feet a day.

Capital stock, \$5,000,000: par, \$100. Bonds outstanding, \$4,037,000 gold 58, due April 1, 1922, subject to call at 105. Interest is payable A. & O. at N. Y. office of Guaranty Trust Co. or M. & N. in London.

Report for year ending April 30, 1903, V. 76, p. 1405. Net, \$386,943; int, \$197,114; bal, \$189,829. Pres. Hugh McGowan.—(V. 76, p. 1405.)

Kines County Helectic Light & Eugen County County

sold 5s, due April 1, 1922, subject to call at 105. Interest in payable A. & O. at N. Y. Office of Guaranty Trust Co. or M. & N. in London Report for year ending April 30, 1903, V. 76, p. 1405. Net, \$386,943; int.,\$197,114; bal.,\$198,829. Pres., Hugh McGowan.—(V. 76, p. 1405.)

Kings County Electric Light & Power.—This company, owning a new power station on the water front in Brooklyn, and other property in that borough, acquired in 1898, per plan in V. 67, p. 482, the entire \$5,000,000 capital stock of the Edison Electric Illuminating Co. of Brooklyn, thus uniting all the electric-lighting business in Brooklyn—See V. 69, p. 177, 957; V. 70, p. 483.

BECURITIES.—The \$5,176,000 purchase money bonds are secured by deposit of \$5,000,000 Edison stock in trust, by a second mortgage lien on the Kings County plant as now owned or hereafter acquired, and by \$1,000,000 cash guaranty fund to be invested in securities approved by the committee—see V. 67, p. 482, 1309. As to Edison Co.'s consol. mort'ge, see V. 67, p. 482, 842; V. 71, p. 493, 868. The stockholders at par. one half payable May I and the balance Nov. 1, 1903. making the amount outstanding \$3,750,000. V. 76 p. 657,709. Drys.—June, 1900, to Mar., 1903, 1-196, quar.; '03, June, 2%; Sept., 2%; Dec., 2%.

EARNINGS.—Statement for cal. year 1902 in V. 76, p. 1086, showed: Net carnings of Edison Co. under lease, \$338,498; interest from i vestments, etc., \$47,046; div. on stock (6 p. c.), \$150,000; bal., sur., \$235, 44. Pres., A. N. Brady; Treas., A. N. Mielsen. (V. 77, p. 1228.)

Knickerbocker fee Co. of Chicago.—V.76, p. 3850; V. 77, p. 235, 44. Pres., A. N. Brady; Treas., A. N. Mielsen. (V. 77, p. 2037, The properties (see V. 74, p. 1142; V. 76, p. 161, 437; official statements, etc., \$47,046; div. on stock (6 p. c.), \$150,000; bal. sur., \$225, 44. Pres., A. N. Brady; Treas., A. N. Mielsen. (V. 77, p. 2037, The properties (see V. 74, p. 1142; V. 76, p. 161, 437; official statements are admitted to the stock of other haterias in addition to steel rails and billets,

oring property in Pennsylvania. V. 76, p. 385.

OFFICERS.—Obairman of Board, Walter Scranton; Pres.,
Treasurer, J. P. Higginson; Secretary, John W. Farquhar. New York
office, 100 Broadway.

DIRBOTORS.—J. J. Albright, C. Ledyard B lair, B. H. Buckingham, Warren
Delano Jr., G. R. Fraring Jr., B. S. Gunness, Edmodd Haves, Adrino
Issin Jr., Samuse Mather, J. G. McCullough, D. O. Mills, Moses Taylor, H. McK
Twombiy, Cornelius Vanderbilk, Robert B. Van Cortinath, Henry Walters—
(V. 76, p. 1411; V. 77, p. 34. 149, 128, 1397, 206; V. 78, p. 50, 146)

Laclede Gas Light,—ORAMIZATION.—Incorporated in 1857, and
in 1859 secured control of all the other gas companies in St. Louis. In
1896 the price of gas was reduced from \$1.18 to \$1 per 1,000 feet for
illuminating and 30 cents for fuel gas. Suits V. 66, p. 760; V. 70, p. 534.
In 1908 North Amer. Co. acquired control. V. 76, p. 482, 545, 922.

STOCK.—Preferred, 5 p. c. cum.. \$2,500 000; common, \$0,500,000 authorized; outstanding, \$8,500,000; par of shares \$100,

BONDS.—See application to Stock Exchange in V. 49, p. 697.
ANUAL REPORT.—For year 1902 act carnings were \$1,153.572 in 1901, \$1,054,870; N. Y. office, 30 Broad \$8.—(V. 76, p. 544,922).
Lehigh Coal & Navigation.—Owns canal from Cosports Baton, Penn., 48 miles, and leases Delaware Division Canal, 60 since Also owns Lehigh & Susquehanna Ratiroad, Phillipsburg, N. 3., to United Junction, Pen., 105 miles, with branches, 60 miles, and leases for see years Nesquehoning Valley Railroad, 17 miles; Treakow Railreat, Finder, 17 miles; total, 206 miles, of which 115 miles deals tracks; but all these roads are leased for 999 years from 1871 to Canal of New Jorsey RR., rental being 332 per centrol gross earning, which minimum rental of \$1,414,400. Delaware Dis. Canalis leased for 99 years from 1871.
STOCK.—In Nov., 1902, \$1,436,665 new stock was sold to pevil for improvements and working capital. V. 75, p. 1034.
BONDS.—General M. of 1884 covers, subj. to prior bends, 7460 sees.

P #283.—(V. 75, p. 1305; V. 77, p. 2283.)

Massachusetts Gas Companies.—Organization—A voluniar association formed in October, 1902, as successor of the New Endant Gas & Coke Co., reorganized without foreclosure per plan in V. 74, 1311. Operates 400 by-product coke ovens at Evrett, Mass., at 200 additional ovens are to be completed by 1905. (V. 70p. 453. V. 71, p. 199.). The gas there produced (over 8,000,000 cubic feet daily is enriched and distributed for consumption in Boston, threat the following co's, of whose stock, etc., the amounts named are event:

the lotte will to s, or whose stock, ever,	Total 1: sue.	Owner.
New England Gas & Coke (new co.) stock	8,000,000	\$17,500,000 8,000,000
Brookline Gas Light stock	2,000,100	*1,615,000
Dorchester Gas Light stock (V.74, p. 887).	519,600	517,000 SAY 225,000
Jamaica Plain Gas Light Co. stock Massachusetts Pipe Line Co. (V.67, p. 275	1,000,000	1,000,000 x438,300
xSouth Boston Gas Light stock	600,000	x2,497,000
x Boston Gas Light stockx Bay State Gas of Massachusetts stock		X1.999.300

\*Brookine Gas Light Co. has \$1,000,000 5 p. c. bends held by the public. V. 76, p. 161. x Involved in Bay State Gas Co. litigation.

In 1903 (per V. 76, p. 50, 106, 161, 386) purchased at foreclosus the stock deposited as security for the Boston United Gas bends, of the by Stock deposited as security for the Boston United Gas bonds, of the by State Gas Co. of New Jerrey, and so controls all the gas companies that Gas Co. of New Jerrey, and so controls all the gas companies to the state Gas Co. of New Jerrey, and so controls all the gas companies to the state Gas Co. of New Jerrey, and so controls all the gas companies to the state Gas Co. of New Jerrey, and so controls all the gas companies to the state Gas Co. of New Jerrey, and so controls all the gas companies to the state Gas Co. of New Jerrey, and so controls all the gas Co. Jerrey Co. was incorporated with \$10,000 capital stock as a consciliation of Co. was incorporated with \$10,000 capital stock as a consciliation of Co.

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1976; in Ensure 1900 proud, 7 double a proud a

p. 134, man (), man ()

12,000

12,127

78,234 7,403 10,000 79,435 04,123 10,610 13,906 10,647 13,908

MISUELLANEOUS.	Date	Size, or		IN:	TEREST	OR DIVIDENDS.	pal, When Due
explanation of column headings, &c., see notes on first page of tables.	of Bonds	Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom,	Blocks-Last Dividend. %
Blevil - Common stock, \$30,000,000	1901  1899 1901  1895 1898	100 100 100 1,000 1,000 50 50 50 1,000 1,000 1,000 1,000 1,000	24,804,500 5,500,000 4,500,000 15,591,800 8,546,600 2,000,000 4,500,000 2,250,000 1,650,000 1,200,000 1,300,000	7 in 1903 6 g. 6 g. 6 g. 6 g. 7 in 1900 7 in 1903 6 g. 5 g. 6	Q-F. 15 Q-J. Q-J. M. & B. Q-F. M. & N. March. Q-M. J. J. & D. P. & A. Q-F. A. & O. A.	Company's office. N. Y., Colonial Tr. Co. do do do St. L. Tr. Co., St. Louis. Checks mail-d. do do Mellon & Sons Bk, Pitta. do do N. Y., 100 William St.	1904 to 1909 Nov. 1, 1923 Moh. 1, 00, 19 Dec. 15 '03, 11 Apr. 1, 1944 Aug. 1, 1923 Nov.14, '03, 11 Apr. 1906 74

be controlled properties, but it has been agreed not to merge without the strain strai

7.75, p. 1304; v. 77, p. 139, 2042; v. 76, p. 100.

870CE.—Common stock authorized, \$25,000,000, all outstanding; ord., 4 p. 6. cum., \$25,000,000, being increased from \$15,000,000 each a 2as, 1903, to acquire stocks of additional gas cos. See above.

DAME, 1903, to acquire stocks of additional gase cos. See above.

DYTDENDS. On pref. in 1903, 4 p. c.; J. & D.

CONTRACT.—Contract with the Dominion Coal Co. V. 75, p. 1257.

EFFORT. Report for 9 mos. ending June 30, 1903, with balance set, was in V. 77, p. 1228, showing: Dividends and interest received, 1735, 117; one semi-sn. div. on pref. stock (2 p. c.), \$500,000; expenses, 180,721; bal., sur. \$244,396; total undivided earnings of all constitutions of the president of March 2015.

1855.117; one semi-sp. div. on pref. stock (2 p. c.), \$500,000,000 capcases, \$102,721; bal, sur, \$244.396; total undivided earnings of all constitution companies, \$734.764.

OFFICERS.—President, C. Minot Weld; Treasurer, Wallace S. Draper; Bereiary, John C. Rice. The Old Colony Trust Co. is transfer agent and the Massachusetts Trust Co. registrar.

Tabrers -Charles Francis Adams, \$24; Walter Cabot Baylles, Samuel Carr.

Tabrers -Charles Francis Adams, \$24; Walter Cabot Baylles, Samuel Carr.

Tabrers -Charles Francis Adams, \$24; Walter Cabot Baylles, Samuel Carr.

Tabrers -Charles Francis Adams, \$26; Walter Cabot Baylles, Samuel Carr.

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Tabrers -Charles Francis Adams, \$26; Walter Cabot Baylles, Samuel Carr.

The State Alles, 1884, 1985, 1986, 1987, 1989, 1989, 1988, 1981, 3843; Y. 78, 5, 106),

Bergenthaler Limetype.—Listed in 1898. Report for 1902-03 a V 77, p. 1744, showed total net profits, \$2,523,633; dividends at \$25,500,000. Statement as to rival co's, V. 67, p. 371.

DIVIDENDS, 1894, '95, '96, '97, 1898 to 1900. 1901. 1902. 1902.

Per cent ( 3 10's 16' 16' 20 yrly, 13's 15' 15 in 1902 and 1903, 2's p. o. quarterly (Q.-M..), and in Dec., 5 p. c. extage, "Yr, p. 1297, 17'44, \$22-3.)

Ravican Telegraph.—Company organized in 1878 under laws of first father. Has a cable from Galveston to Tampleo and Vera Crus to Mexico City, 267 miles. Also Circs alls from Galveston, Texas, to Coatsacoalcos, Maxico, 325 miles, duplining the Max. Tel. and Cen. & 80. Am. Telegraph 'v., which see.

Dividender—In 1882 to 1886, inclusive, 8 per cent yearly; from 1887 blan, 1904, both inclusive, at rate of 10 p. c. per annum (2's Q.-J.)

Fareires.—Report for year ending Dec. 31, 1902, was in V. 76, p. 570, showing gross carning, \$456,000; net, \$349,104 divs., \$191,280.

A. A Enymser, Pres., 68 Bway, N. Y.—(V. 76, p. 970, 1358...

Honougheles River Consol. Coal & Coke Co.—See p. 527.

Henust Vermon—Woodderry Cotton Duck Co.—See D. 101ted

Bount Vernon-Woodberry Cotton Duck Co.-See United lates Cotton Duck Corporation.

ional Asphalt Co.-See GENERAL ASPHALT CO.

National Asphalt Co.—See GENERAL ASPHALT CO.

Sational Blacuit.—Organized in 1898 and purchased N Y. Bia.Co.,

in.Bia. & Mfz. Co., etc.—V. 66, p. 288, 901; V. 71, p. 545; V. 77, p. 92
Drubende.—On pref., in 1898, 54 p. e.; 1899, to Nov., 1903, 7 p. q.

(14 Q-P.) On com., Jan., 99, to Jan., 1904, incl., 4 p. e. (1 p. c. Q-7)

BOEDS.—These include N. Y. Biscuit first 6s (M&S.), due Mar., 1911,

684,000; Am. Biscuit & Man. 1st 6s (F&A.), due Aug., 1910, \$454,

694, and \$35,000 5s due \$5,000 yearly in October. V. 67, p. 274.

ABBUAL REPORT.—Report for year ending Jan. 31, 1903, was in V.

78, p. 432, showing: Sales for year, \$40,221,925; net profit, \$3,689,

188; dividends. 7 p. e. on pref. and 4 p. e. on common, \$2,349.951;

1a., sur., \$939,397. President, Benjamin F. Crawford; Sec., F. E.

Bagbes; Asst. Treas., J. A. Lewis.—(V. 77, p. 92, 352, 852.)

National Carbon Co.—ObsAMIZATION.—Incorporated in New

haber, Ast. Treas., J. A. Lewis.—(V. 77, p. 92, 352, 952.)

\*\*Rational Carbon Co.—ORGANIKATION.—Incorporated in New Massy on Jan. 16, 1899. V. 68, p. 85, 130. Dividends on pref. July 1, 1899. 12 p. 0; Cct., 12 p. 0; 1900, Jan., 12 p. 0; Mar. 15, 12 p. 0. Bridsad period changed in Feb., '00, to Q.-F. 15; May '00 to Feb.. '01, v. 7, quar. Report for year ending Jan. 31, 1903, with bal. sheet, the state of the control of the

Tree\_James Parmelee; Treas., H. E. Hackenberg; Sec., H. J. Davies.
his offee, Cleveland.—(V. 74, p. 476; V. 76, p. 479.)
Rational Frameling & Stampling.—See page 528.

National Firepro.ding Co.—Incorporated in 1889; name changed in 1899 from Pittsburgh Terra Cotta Lumber Co. Controls plants adjacent to various cities between Boston and Chicago, over (400 acres et coal and clay lands, patent rights, etc. Manufactures plants adjacent to various cities between Boston and Chicago, over (400 acres et coal and clay lands, patent rights, etc. Manufactures with the composition of the

STOCK.—In 1903 \$1,650,000 seven per cent non-cumulative pref. took was subscribed for at par, \$875,000 being paid in cash and the salance by surrender of \$775,000 of old (common) stock. V. 75, 1357; V. 76, p. 438.

p. 1357; V. 76, p. 438.

BONDS.—First mortgage bonds of 1899 are payable \$200,000 yearly Nov. 1, in numerical order beginning with number one, at Pittaburg. Of the general mortgage bonds dated Nov. 1, 1901, \$1,500,000 were reserved to replace the first mortgage bonds (including the \$200,000 retired Nov. 1, 1901), the remainder for improvements. They may be called at 105 on 30 days notice for a 'inking fund, which is to receive 5 p. c. of the earnings yearly. V. 73, p. 239, 248, 618; V. 75, p. 1357.

OFFICERS.—President, Frank L. Stephenson; Vice-Pres., A. W. Herron, Pittaburg; Secretar, Addison Thompsony; Treas., Myron L. Case.

Office, Pittaburg, Pa.—(V. 75, p. 1357; V. 76, p. 438.)

National Lead Company.—Defanization.—(Pranized under

Office, Pittsburg, Pa.—(V. 75, p. 1857; V. 76, p. 438.)

National Lead Company.—Organization.—Organized under the laws of New Jersey on Dec. 7, 1891. It controls extensive plants in different States for manufacture of white lead and other products. In Aug. 1960, the St. Louis Smelting & Refining Co., whose stock is owned, filed a mortgage to secure \$1,000,000 five per cent bonds, due 1, 1920, but subject to call in 1905; int. payable J. & D.; Mercantile Trust Co., N. Y., irustee; of these, \$50,000, which are guaranteed, are outstanding; V. 72, p. 390. In Apr. 1903, the Sterling White Lead Co. of Pittsburgh was acquired V. 76, p. 1098

SECURITIES.—The preferred stock is entitled to 7 p. c. per annum cumulative. Seceditorial of May, 1893, SUPPLEMENT, and V. 60, p. 349.

DIVIDENDS.—{ 1892. '93. '94. '95. '96. '97. 1898 to 1900. Since. Common, p. c. . 0 2 3 1 0 0 1% yearly. None. Preferred, p. c. 7 per cent yearly (14 Q-M to Dec., 1903, inclusive).

Annual Report.—The annual report for 1902 in V. 76, p.

ANNUAL REPORT.—The annual report for 1902 in V. 76, p. 432, showed: Net earnings, \$1,202,514; dividends on preferred, \$1,043,280; balance for year, surplus, \$159,234. In 1901, net, \$1,112,140. DIRECTORS.—W. H. Thompson, E. G. Goshorn, F. W. Rockwell, L. A. Cole, R. B. Colgate, A. P. Thompson, Wm. W. Lawrence, J. A. Stevans, George O. Carpenter, Edward F. Beale, R. P. Rowe, Walter Tufts and Charles F. Wells. Pres., L. A. Cole; Charles Davison, Sec.; Wm. W. Lawrence, Treas. N. Y. office, No. 100 William St.—(V. 76, p. 1038.)

National Salt Co.—See page 528.
Nat. Starch Co.—See Corn Products co.; V. 74, p. 971, 330, 382.

Nat. Starch Co.—See Corn Products Co.; V. 74, p. 971, 330, 382.

National Sugar Refining.—See page 528.

Newark Consolidated Gas.—See Street Railway Supp.

New Central Coal (Md.).—Owns coal lands in Allegheny County.

Maryland. Tons mined in 1898, 203,677; 206,262 in 1897, 188,453
in 1896, 201,826 in 1895, and 151,002 tons in 1894; net profits.

in 1898, \$37,397; in 1897, \$32,006; in 1896, \$23,018. N. Y. office, 1

Broadway. In 1898 reduced the stock from \$5,000,000 to \$1,000,000

and shares from \$100 to \$20. V. 66, p. 901, 1140; V. 64, p. 515.

DIVID'DS.— '\$7.788,788,99.91.24.95-97.'98.'99.'00.'01.'02.'03

Since '86 p. c. { 1 1 0 0 1 0 2 4 2 0 0 Mar, 3 (-V. 67, p. 29; V. 71, p. 700; V. 76, p. 334, 1196.)

New England Cotton Yara.—A consolidation of 9 yarn mills of New Bedford. Fall River and Taunton.—V. 69, p. 28, 81, 181; V. 70, p. 587, 1294. Total, 620,000 spindles. V. 71, p. 345; V. 73, p. 443. In corporated in Massachusetts Nov. 27, 1903, as successor, per plan in V. 77, p. 40, 149, 205, of the New Jersey company of the same name; V. 77, p. 2161.

p. 587, 1294. Total, 620,000 spindles. V 71, p. 345; V 73, p. 443. In corporated in Massachusetts Nov. 27, 1903, as successor, per plan in V. 77, p. 40, 149, 205, of the New Jersey company of the same name; V. 77, p. 2161.

SECURITIES.—Stock authorised, common, \$3,900,000; pref. (as to assets and accrued div. and subject to redemption after Jan. 1, 1904, at \$140 per share and accrued dividends), 6 p. c. non-cum, \$2,000,000. As to stoking fond for bonds, see V. 77, p. 2161.

The net earnings of predecesser company over all charges for four years averaged over \$700,000 yearly, which on the basis of fixed charges of the new co. would, it is stated, mean surplus earnings (over charges) of \$840,000 per sanum, ap licable to sinking fund and renewal payments and dividends on stocks.

REPORT.—Balance sheet of June 27, 1903, of old co. was in V. 77, p. 348.

A48.
Pres., C. Minot Weld. Directors, Dec., 1903, V. 77, p. 2162.—(V. 77, p. 348, 352, 513, 2161; V. 78, p. 102.)

p. 348, 352, 513, 2161; V. 78, p. 102.)

New England Telephone & Telegraph.—This company does a telephone business in Maine, New Hampshire, Vermont and Massachuseits under license from The American Bell Telephone Co. On January 1, 1903, it had 107,608 stations in all, against 91,281 in 1902. Of capital stock \$12,587,500 is owned by American Telephone & Telegraph (Bell) Co. V. 70, p. 40. The bonds are debentures, but are to be secured by any mortgage placed on the property. The stockholders in 1902 subscribed to \$3,583,200 new stock at par, raising amount outstanding to \$21,616,700. V. 74, p. 833, 1312.

DIVIDENDS.—} 1886-98. 1894. 1895. '96. '97. 1898 to Nov., 1903. Per Cent. (33, yearly. 4 4½ 5 5½ 6 yearly (1½ Q. F. ANNUAL REFORT.—Fiscal year ends Dec. 31. Report for 1902 was in V. 76, p. 1141. showing gross earnings \$6,024,609; net over interest, maintenance, taxes, etc., \$1,168,769; dividends (6 p.c.) \$1,108,726; balance, eur. for year, \$60,043.—(V. 74, p. 1312; V. 76, p. 334, 1141.)

Newport & Cincinnati Hridge Co.—8ee RALIROAD Cos.

balance, sur. for year, \$60,043.—(V. 74, p. 1312; V. 76, p. 334, 1141.)

Newport & Cincinnati Bridge Co.—See Rallroad Cos.

New York Air Brake.—Incorporated under laws of New Jersey,
Works at Watertown, N. Y.; capacity. 500 sets of car brakes a day. In
April, 1902, Russian plant was placed in operation. V. 74, p. 887.

In 1896 dividend 6 p. o.; in 1897 and 1898 none; Oct., 1899, to
Jan., 1904, incl., 2 p. c. quar. (8 p. c. per an.). New stock, \$1,250,000

was issued in 1899 for extensions and \$1,562,500 additional in 1901.

V. 69, p. 181, 388; V. 72, p. 876. As to patent litigation with Westinghouse Air-Brake Co., see V. 69, p. 181, 442; V. 70, p. 636; V. 73, p. 1358; V. 75, p. 1358.

STATE OF THE PARTY OF THE PARTY

THE DESTRUCTION OF THE PARTY OF

MISCELLANEOUS.	Date	Size, or				OR DIVIDENDA	[Alexade_1
For explanation of column headings, &c., see notes on first page of tables.	of	Par Value.	Amount Outstanding	Rate per Cent,	When Payable	Where Payable, and by Whom.	Del The
N. Y. Dock—Pf. stock, \$10,000,000, 5%, non-cum. (text) 1st mort., \$13,000,000, gold, call at 105. Unmoar N. Y. Gas Elec. Light Heal & Power—See Consol. Gas.	1901		\$10,000,000 11,580,000	2 in 1903 4 g.	A. & O. F. & A.	N. Y., U. S. M. & Tr. Co	On 15 V
W. Y. & Hoboken Ferry Co.—Stock (\$4,000,000)	1996	1,000	3,300,000 4,100,000 1,000,000	5 in 1902	QM. M. & N.	N. Y., Office D. L. & W	
H. Y. & N. J. Ferry, two morts. (\$600,000 are 1st 4s) H. Y. & Hoboken Ferry, gen. mort., gold, \$4,000,000 H. J. Muthad Gas Light—Stock (bonds, see Cons. Gas)	1896	1,000	3,300,000	5 g.	J. & D.	do do	Jan I
N.Y. Mutual Tel.—Mut. Un. Tel. 1st M., g., gu., not dr'n. Cee New York & New Jersey Telephone—Stock, \$15,000,000	1881	1,000				N. Y., West. Union Tel Bklyn, 81 Willoughby St N. Y., Atlantic Tr. Co.	May 1
M. (now 1st) \$1,500,000, g. a.f. \$20,000 y'rly not dr. A. e' Mes. Bement-Pond Oc.—Stock, common, \$5,000,000 Pref. stock, 6 %, cum., \$3,000,000, call in 1911 at 105	1890	1,000	5,000,000 2,000,000			OHOGEN HERITRE	Dec 19.
Pratt & Whitney, 6 p. c. cum. pf. stock, gu., red., text		100	1,225,000	6 in 1903 5 in 1904	QP.	N. V. 30 Broad Street	Nov.14
Nortage Gas. L. & Coke—Consol. (now 1st) mort., gold Mortgage, \$2,000,000, gold. EC	1895 1898 1892	1,000 500 1,000	250,000 1,202,000 500,000	5 g.	QM.	Estitute AT. Co., Chicago	Jan. 1
Do Gen. & ref. M., \$5,000,000, g., gu.p.&l.EC.e* Ohio & Ind. Nat'i & Illum. Gas—Stock, (Bonds see text)	1902	1,000	1 770 000	K		Equit. Tr. Co., Chicago N. Y., Corn Exc. Bank N. Y. Off., 17 Batt y Pl	
Otic Elevator—Stock, common, \$6,500,000 Stock, preferred, 6 per cent, non-cum, \$6,500,000	****	100	1,000,000	4 .	40.	40 00	Jan. 15,4
Gold notes, due Jan. 1, yearly (see text)	****	100	6,788,800 1,502,800	5 in 1903 5 in 1903	d'E.	N.Y., Manhat. Trust Co	To 16 Feb. 1, 7 Feb. 1, 7
2d pref. stock, \$4,000,000, 4 p. c. non-cum, (see text) 1st mortgage, \$5,000,000, gold.Ma		1,000	3,904,200 4,446,000		J. & D.	do do	Feb. 1, 4 June 1,

RECTORS.—President, C. A. Starbuck, 66 Broadway; Vice-Prest, lei Magone; Secy. and Trees.. John C. Thompson; Asst.-Trees., c. Chaffee, Fred. Flower, H. A. Bogers, J. C. Young, Anthony N. iy, Thomas C. Purdy and George B. Massey.—(V. 75, p. 1358.)

DIRECTORS.—President, C. A. Starbuck, 96 Breadway; Vice-Prest, Daniel Magone; Secy. and Treas... John C. Thompson; Asst.-Treas... O. H. Chaffee, Fred. Flower, H. A. Rogers, J. C. Young, Anthony N. Brady, Thomas C. Furdy and George B. Massey.—(V. 75, p. 1355.)

New York Boek Co.,—ORAMILATION.—Incorporated in N. Y. State on July 18, 1901, as successor of the Brooklyn Wharf & Warehouse Co., foreclosed and reorganized per plan V. 72, p. 937. Possession taken Aug. 1, 1901. V. 73, p. 239. Owns water frontage in Brooklyn "frontage of more than 24 miles," of which 157 feet leased. Official statement, V. 73, p. 1855. Projected tunnel to N. Y. see V. 76, p. 483.

Brook and Bowns.—Com. stock, \$7.000,000; pract 5. per cent usn-cumulative, \$10,000,000, all in shares of \$100 each. After 6 p. c. on both stocks the two stocks to share equally. Of the bonds, \$1,500,000 were in the treasury June 30, 1903.

Dividents.—Div. on pref., 1 p.c., paid Oct., 1902; in '03, 2 p.c.(A&O).

REFORT.—Report for year ending July 31, 1903, with balance sheet, in V. 77, p. 822, showed: Gross earnings, \$1,521,618; net over repairs. 28, 2862,955; interest on bonds, \$460,000; dividends (2 p. c.), \$200,000; balance, surplus, \$202,985.

OFFICIERS.—Fres., David H. King Jr.; Vice-Pres., Columbus O'D. Iselin; Sec., Edwin Thornet; Treas., George E. Speneer. Office, \$ & 10 p. 1958.—(V. 75, p. 610, 1856; V. 76, p. 453; V. 77, p. 773, \$222.)

New York & Enst Eliver Ferry.—Owns the "Astoris" Ferry between Astoris, L. I., and foot of 92d St., New York, and has three ferry bosts. Capital stock, \$750,000; dividends are payable Q.—M.

DIVIDENDS.—? 95. '96. '97. '98, '99. '00. '01. '02, 1903.

Q.M. P. & 3 4 44 5 5 846 e. final Sep., 42 800.000; dividends are payable Q.—M.

Dividents.—In a second processor of the Hoboken Ferry Co., operating from Barolay Stroet, Christopher St. and Wasterset H.—N., a Kings Co. Trust Co. Directors—William A. Nash. Theo. F. Jack eon, H. K. Knapp, E. Lehman and Roswell Eldridge.—(V. 71, p. 392.)

New York & Hoboken Ferry Co.—incorpora

New York & Texas Land Co.—See page 528.

N. Y. Transportation.—See page 528.

Niagara Falls Power Company, The.—Organized in 1886 and as authority by special acts of New York State to use the water of Magara River and also to transmit any power, heat or light developed from such water to practically any point in New York State. It has 1,071 acres of land devoted to manufacturing sites for users of its electrical power. Tunnel first opened January 1, 1894. The 50,000 horse-power is now in use from wheel-pit and power-house No. 1. Wheel-pit and power-house No. 2 are completed, and machinery is acting installed for a further development of 55,000 horse-power, of which 30,000 isnow in use. Upon completion of installation of power-house No. 2 the company's capacity will be 105,000 electrical horse-power and 4,000 hydraulic horse-power on the American side. A plant on the Canadian side of 100,000 horse-power is under construction first installation of 30,000 horse-power is to be completed a July, 1904. V. 72, p. 939; V. 73, p. 35. Onstomers, April, 1901, in Securities.

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Quistand'g. Maiurity, etc. \$3,331,000 

13,000,000. The problem is a second of the s

4.446,000 5 g. J. & D. do do June 1, 180 preferred stock, the \$421,200 Nisgara Development Co. preferred as \$113,498 non-interest-bearing stock.

The first mortgage of 1891, \$10,000,000, covers 1,071 series in the first mortgage of 1891, \$10,000,000, covers 1,071 series in the first mortgage of 1891, \$10,000,000, covers 1,071 series in the first mortgage of 1891, \$10,000,000, covers 1,071 series in the first mortgage of 1891, \$10,000,000, covers 1,071 series in the first mortgage of 1891, \$10,000,000, covers 1,071 series in the Cataract Power & Conduit Co., Buffalo, and the Tonawala Power Co., North Tonawanda, N.Y. Coupon mort bonds as \$1,000 cooks, int. J. & J. registered; \$500 or multiples of \$500; int. J. J. Research and the construction of power house and whele of \$500; int. J. J. Research the construction of power house and whele of \$500; int. J. J. Research the convertible into stock, \$ for \$, at holder's option on or before April 1908; of these, \$2,755,000 were outstanding June 30, 1903, \$500, holders in July, 1901, subscribed at part to \$2,700,000 sew debenium at holder's option after Cot. 1, 1908, and before Cot. 1, 1908, and before Cot. 1, 1908, and stock, \$ for \$. They will be secured by an equal amount of debenium of Canadian Niagars Fower Co.—Y. 73, p. 35. See Y. 79, 689, 781; other income, \$42,581; fixed charges, taxes, etc., \$696,255 seprovements and betterments, \$33,502; bal, sur, \$125,570.

President, D. O. Mills; 1st Vice-Pres. Edward A. Wickes, 247,7 Pand Tresa., William B. Rasking; Sec, Frederick L. Lovelace; ast \$a and Asst. Tresa. W. Paxton Little, N. Y. office, 15 Broad \$t.—Y. 79, p. 129.

Niles-Bement-Found Co.—Organization.—Incorporated in New Accessing the content of the conte

and Asst. Treas. W. Paxton Little. N. Y. office. 15 Broad St.—(V.74, p. 1143, V. 75, p. 1034; V. 76, p. 1146; V. 77, p. 1229.)

Niles-Berneut-Pond Co.—ORGARIAATION.—Incorporated in Neglersey on Aug. 11, 1899, as a consolidation of the Niles Toel Work.
Co., etc. Does much of the heavy machine trade of the casuity V. 69, p. 388. In January, 1901, took over entire sommen steel 61,525,000 of the Pratt & Whitney Co., guaranteeing 6 per easie the latter's \$1,225,000 preferred stock (subject to call in 1911 styles provided that the guarantor asms same on its own stock. V.71, p. 139; V. 70, p. 1253; V. 72, p. 143.

Stock, common., \$5,000,000, of the latter \$1,000,000 being unissed. Div. on pref., Nov., 1899, to Nov., 1903, 1½ p. c. quarterly, (§-7).
Concommon., \$50,000,000, of the latter \$1,000,000 being unissed. Div. on pref., Nov., 1899, to Nov., 1903, 1½ p. c. quarterly, (§-7).
1902, Mar., 1½ p. c. and 1 p. c. extra, paid May 15; Sept., 2 k. (§-M.), 1902, in V. 76, p. 544, showed: Net, \$1,627,965; reserve for degreement of the control of the con

terly on March 1, June 1, Sepi. 1 and Dec. 1, 1904.

REPORT, ETC.—Fiscal year ends May 31. Report for year 1905at length was in V. 76, p. 1361; V. 77, p. 35. Controls Milwan
Electric Railway & Light Oo. (see STREET RY. SUFP.); also the O
cinnati Newport & Covington Light & Traction Co. V. 72, p. 87
V. 74, p. 584, 1306, Union Electric Light & Power Co., of 8t. Law
V. 74, p. 1254, 1306, V. 75, p. 345, 506, 1258, V. 77, p. 40, 774, and D
troit Edison Co., V. 75, p. 983. Laclede Gas Light Co. of 8t. Law
See V. 76, p. 1360, 1361. On May 31, 1903, owned: Stocks, 14,46
688; bonds, \$900,866; and its balance sheet showed loans paysh
8847,121; accounts receivable, \$861,594; cash, \$718,168. In 09
1902, a syndicate, of which the North American Co. is a member, p
chased the stock and bonds of the United States Shipbuilding Os.
positied as collateral for loans contracted by the underwriting sp
cate. V. 75, p. 1090.
DIRROTORS.—Edward Q. Keasbey, John I. Beggs. C.W. Wetmers, \$1.

cate. V. 75, p. 1090.

DIRROTORS.—Edward Q. Keasbey, John I. Beggs, C.W. Wetmers, & Burt, Edwin M. Bulkley, Wm. Nelson Cromwell, G. R. Sheiden, Burt, Edwin M. Bulkley, Wm. Nelson Cromwell, G. R. Sheiden, Burt, Edwin M. Bulkley, Wm. Nelson Cromwell, G. R. Sheiden, Standard, C. W. Wetmore: Vice-Press, Onaries Spofford; 2nd Vice Press, Wm. F. White; Sec., Silas W. Burt; Treas, G. R. Sheiden, 30 Broad St.—(V. 76, p. 1252, 1260; V. 77, p. 35, 301).

Northwestern Gas Light & Coke Co.—See page 538.

Northwestern Telegraph.—Owns 3,000 miles of wire as leased to Western Union for 99 years, which guarantees divise at 6 per cent on \$2,500,000 stock (par \$50) and interest on 1st m. 78, dus Jan. 1, 1904, interest J. & J.—(V. 72, p. 143, 640.)

Ohio & Indiana Consol, Nat, & Illum. Gas.—See page 538.

Ohio & IndianaConsol. Nat. & Illum, Gas.-

Ohlo & Indiana Consol. Nat. & Illum. Gas.—See page 428.
Omnha Water Co.—See page 528.
Otis Elevator Co.—Incorporated Nov. 28, 1898. under the law of New Jersey and took over about 13 plants comprising set of New Jersey and took over about 13 plants comprising 85 per cent of the business. See V. 71, p. 547. V. 74, p. 271; V. 78, p. 552. Stock 86,500,000 common; outstanding, 86,380,300. Feered outstanding (see table above), 84,489,800. The stockhales voted on Sep. 8, 1892, to increase the authorised preferred stock fee 84,800,000 to 86,800,000; of the new stock \$989,500 was sold to stockholders pro rata at par for improvements and working septial to balance to remain for future purposes. V. 75, p. 346,552.
Dividends on pref., July 15, 1899, to Jan., 1904, both inclusive, 1476. quar. (6% per annum). First div. on common, 2 p. c. paid Apr., 1904, from carnings of 1902; in Oct. 1903, a further dividend we between 4, 77, p. 953. Gold notes, \$1,250,000, due \$150,000 Jan.], in ferred. V. 77, p. 953. Gold notes, \$1,250,000, due \$150,000 Jan.], in ferred. V. 77, p. 953. Gold notes, \$1,250,000 in 1907 and 1908.

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MISCELLANEOUS.	Date	Size, or	the Annah spirit	INT	EREST		Bonde-Princi
for white of column headings, do., see notes on first page of tables.	of Bonds	Par	Amount Outstanding		When Payable	Where Payable, and by	
Putit Hell Mesmship—Stook.  Pat Fall & Mes. — Deb. (V.74, p. 1143) g., s. f., red text.  Pat Fall & Mes. — Deb. (V.74, p. 1143) g., s. f., red text.  Pat Fall & Mes. — Deb. (V.74, p. 1143) g., s. f., red text.  Pat Fall & Mes. — Deb. (V.74, p. 1143) g., s. f., red text.  Pat Fall & Mes. — Deb. (Mes. — One. M., \$5,000,000, p. g. 60,000,000, g. f. f. g. g. f.	1899 1870 1887 1892 1895 1902 1874 1874 1893 1885 1885 1885 1897 1884	\$100 500 de. 1,000	1,500,000 3,805,000 2,282,000 16,500,000 1,000,000 1,915,000 3,482,000 7,350,000	5 8. 5 8. 7 in 1903 5 8. 5 8. 5 8. 6 8. 5 8. 6 8. 5 8. 6 8. 5 8. 6 8. 5 8. 6 8. 5 8. 6 8. 5 8. 6 8. 5 8. 6 8. 5 8. 6 8. 5 8. 6 8. 5 8. 6 8. 5 8. 6 8. 6	A. & J. & J. & J. & A. & A. & A. & A. &	N.Y., First N.Bk. & Fat. Philas, Broad St. Station Checks mailed. Philadelphia Office. do do Girard Trust Co., Phila. Philadelphia. Girard Trust Co., Phila. N.Y., Central Tr. Co. N.Y., Cont. Tr. & Chie. N.Y., Cont. Tr. & Chie. N.Y., Cont. Tr. & Chie. N.Y., Contral Tr. & Chie. N.Y., Contral Tr. & Chie. N.Y., Contral Tr. & Chie. Ill. Tr. & Sav. Bk., Chie. New York. N.Y., Cent. Tr. & Chie. First Nat. Bk., Chieago. Chicago Eq. Trust College.	Aug. 1, 192 Meh. 1, 192 Meh. 1, 193 Mev. 1, 108, 3 Nov. 1, 108, 3 Nov. 1, 109, 3 Nov. 1, 191 Feb. 1, 192 Sept. 1, 199 Oct. 1, 199 July 1, 964-7 Nov. 1, 100 Dec. 1, 190 July 1, 193 July 1, 193 July 1, 193 Dec. 1, 190 Mov. 1, 191 July 1, 191 July 1, 191 July 1, 191 July 1, 191 Dec. 1, 190 July 1, 191 July 1, 191 Dec. 15, 190 July 1, 191 Arov. 1, 194

One Polia Elec. Tr. Cirs. (Ponn. H. L. & P. stock as col.) | 1898 | 1.000 |

Report for year ending Dec. 31, 1902, with balance sheet, in V. 76, p. 181 alsewed net earnings over interest and renewals, 4978, 410; div. on ref. (p. a.), \$234, \$25; div. on common (2 p. c.), \$127,006; charged for depreciation, \$266,575; bal., surplus, added to working capital, \$260,000. Office, 17 Battery Place, N. Y.—(V. 77, p. 953.)

Padde Ceast Company.—This company controls the Pacific Cost Steamship Company (owning its entire capital stock) and service of the Columbia & Puget Sound RR. (now standard gauge), residently (blooms, 816, p. 418, p. 418,

Brost.—Begort for year ending June 30, 1903, at length in V. 77, 1991, 1306, showed gross of steamships and colliers, \$3,598,959; net \$17,345; rail lines, gross, \$649,947; net, \$415,338; coal department, etc. gross, \$1,357,346; net, \$379,244. Detailed results were:

Operpenses and taxes. 4,394,775	Interest on bonds Depreciation, etc Div. on 1st pref. (5%) Div. on 2d pref. (5%) Div. on common (5%)	\$222,300 39,619 76,250 200,000 350,000
Total net income\$1,256,356	Balance, surplus	\$368,187

Test net income.....\$1,256,356 Balance, surplus......\$368,187
In year 1901-02, gross, \$5,074,207; net, \$1,088,692.

Ovycens, Erc.—Chairman of the board and Pres., H. W. Cannon; let The Pres., J. C. Ford; Treas., John Kean; 2d V. P. and Sec., W. M. Barnus; Asst. Treas., Clifford C. Fay. Executive Committee: Henry V. Cannos, E. H. Harriman, Daniel B. Lamont, T. Jefferson Coolidge Is, ass Grant B. Schley. N. Y. office 10 Wall St.—(V. 77, p. 1291, 1306.)

Facility Hall Steamship.—in Nov., 1900, the Southern Pacific C. sequred \$10,005,000 of the stock. V. 71, p. 1015. In June, 1902, and three year acreenism with Panama RE V. 74, p. 1255. In Mar., 1960 purchased two steamships for about \$3,000,000. V. 76, p. 708. Divinemes.—No dividends from 1887 until Dec., 1896, when 1 p. c. ws paid; in '97.2 p.c.; in '99,2 p.c.; in '99,3 until Dec., 1896, when 1 p. c. ws paid; in '97.2 p.c.; in '99,2 p.c.; in '99,3 until Dec., 1896, when 1 p. c. ws paid; in '97.2 p.c.; in '99,2 until Dec., 1896, when 1 p. c. ws paid; in '97.2 p.c.; in '99,2 until Dec., 1896, when 1 p. c. ws paid; in '97.2 p.c.; in '99,2 until Dec., 1896, when 1 p. c. ws paid; in '97.2 p.c.; in '98,2 p.c.; in '99,3 until Dec., 1896, when 1 p. c. ws paid; in '97.2 p.c.; in '98,2 p.c.; in '99,3 until Dec., 1896, when 1 p. c. ws paid; in '97.7 p. 248.

Tarvacular and the stock of the stock of

Of the coll. trust 5 p c. bonds trust 5s of 1902, not less than \$100,000 nor more than \$500,000 may be salled, at 105, at any interest period; in addition a sinking fund of 50 cents per ten of ore mined is to be similarly applied; if the sink fund is not sufficient to redeem \$150,000 the company must meet deficiency. V.74, p. 1312.

Beroart for calendar year 1902, in V.76, p. 917, aboved: Earnings of operating companies over charges and depreciation, \$2,473,532, against \$2,161,507 in 1901; dividends (paid to Penn. Co), \$1,177,500, bai., \$1,296,032; total receipts of Penn. Co., \$1,212,338; bai. deficit, under expenses (\$25,937) and 7 per cent div. on pred. including 34% paid May, 1903), \$18,531; combined surplus of operating and holding companies, \$1,277,501. Business Sept., 1903. V. 77, p. 773. Directors, Oct. 1901. V. 73, p. 1355.— V. 75, p. 345, 397, 5352; V. 76, p. \$17, 923; V. 77, p. 773, 1229, 2038.)

People's Gas Light & Coke (Chicago),—An absolute consoli-

Oct. 1901. V. 73, p. 1355.—IV. 75, p. 345, 397, 552; V. 76, p. 217, 923; V. 77, p. 773, 1229, 2038.)

People's Gas Light & Coke (Chicago).—An absolute consolidation on Aug. 2, 1897, of the companies forming the old Chicago Gas Trust.—V. 64, p. 1985; V. 65, p. 235. Mutual Fuel was purchased in November, 1897, and early in 1898 consolidated, as was also the Hyde Park Co., with the People's Gas-Light & Coke Co. The Universal Gas Co. (stock, \$1,500,000) is controlled in the company's interest.—V. 67, p. 179; V. 68, p. 474. On Nov. 1, 1900. made a contract to purchase the property of the Orden Gas Co. for \$7,000,000, at the arrivation of the latter's franchise on Mar 4, 1945.—V. 72, p. 91, 244, 630, 779; V. 74, p. 99, 155. As to Indians Oil & Gas Co. see V. 67, p. 1890, V. 68, p. 825, 1182; V. 71, p. 33, 1123. As to Northwestern Gas Light & Coke Co., see that co. above.

PROPERTY.—In service January, 1902: Street mains, 1,796 miles; meters, 323,069; public lamps, 24,911. See V. 66, p. 382.

In June, 1901, a settlement was reached with the city on the basis of the latter receiving on account of its persentage of the gross receipts (viz., 32 p. c. from illuminating and 5 p. c. from fuel gas) free gas for 25,000 street tamps (this service to be valued at \$350,000) and for these lamps Welsback burners (valued at \$25,000), these to be maintained by the city; any surplus in the percentage obove \$375, 000 to be paid in cash. The contract forbids the city to attack the company's franchise, but reserves to it the right to continue the Oyden gas and 75-cent-gas suits. See V. 72, p. 1283, 1087; V. 74, p. 156; V. 75, p. 246, 669. In Oct., 1903, the constitutionality of the Consolidation Act of 1897 was upheld. V. 73, p. 348; V. 77, p. 1536, 2343. In Jan., 1904, the lower court decided that the 75-cent-gas ordinance was illegal.

STOCK.—In Sept., 1901, stockholders subscribed to \$4,300,300 stock, raising the amount outstanding to \$32,969,100. V. 73, p. 496. DIVS.—) '89. '90. '91 '92. '93. '94. '95. '96. '97 to Nov., '03 Per cont. (4 3 3 5 4 4) (1) 20. 6 2 1 1 1 6 7 rly(1) 4 7

Per cent. § 4 3 3 5% 4% (1% pc.) 6 2% 1% 6% 27ty(1% pc.) 7

BONDS, ETC.—Of the \$40,000,000 issue of 1897 \$26,546,000 bends
were reserved to retire prior bonds. The balance may be issued for
additional property, improvements or betterments. V. 65, p. 572.

REPORT—Report for year ending Dec. 31, 1902, in V. 76, p. 380.

TRABS ENDING DEC. 31 1902 1901. 1900.

Gross income. \$11,058,413 \$9,663,476 \$9,090,337

Net over oper exp. \$5,145,202 \$4,871,305 \$4,425,500

interest on bonds. 1,857,300 1,857,300 1,857,300

Depreciation. 630,586 611,836 584,173

Balance for stock.... \$2,657,316 \$2,402,169 \$2,201,075
Dividents, 6 p. c...... \$1,978,146 \$1,784,633 \$1,720,128
OFFICERS.—Chairman of Board, C. K. G. Billings; President, Geo. O. Knapp; V.-P., A. N. Brady, 2d V.-P., Walton Ferguson; 3d V.-P., C. K., Wooster; Trees. W. S. McCres. Sec., L. A. Wilev. Office. 54 Wall St. N. Y.—(V. 75, p. 246, 669; V. 76, p. 380, 1089; V. 77, p. 1536, 2343.)

Philadelphia Company.—See Pittsburg, in STREET Rv.
Philadelphia Electric Co.—See page 528
Pittsburg Coal Co.—See page 528
Planters' Compress Co.—See page 529.
Pocahontas Coal & Coke.—See Norfolk & Western Ry.

Planters' Compress Co.—See page 529.

Pocahontas Coal & Coke.—See Norfolk & Western By.

Pope Manufacturing Co.—Gabasization.—Incorporated in New Jersey in Feb., 1903, as successor per plan in V. 75, p. 1401, and V. 76, p. 287, of the American Bicycle Co., which acquired concerns mentioned in V. 69, p. 177, 493, including Pope Mrg. Co. (Columbia Bicycle), Crawford Mrg. Co. Westra Wheel Works, Automobile & Cycle Parts Co. (V. 73, p. 294, 537), etc. See application to list, V. 72, p. 596, and V. 73, p. 783, 1338, plan V. 75, p. 1401. In Oct. 1993, complete possession was about to be taken. V. 77, p. 352, 454.

STOCK.—Common stock, \$10,000,000; last pref. 6 p. c. cum. (subject to call at 110, \$2,500,000; 2d 5 p. c. pref. cum. after Feb. I, 1905, \$10,000,000; par of shapes, \$100 each. Stock is to be held in a voting trust for 5 years.

OFFICERA. President. Albert A. Pope; 1st Vice President, Albert L. Pope; Treasurer, George Pope; Secretary, Paul Walton. Office, 21 Park Row, N. Y. (V. 77, p. 150, 352, 454.)

Postal Telegraph Cable,—See Communical Cable Co.

Pressed Steel Car Co.—Obsantiation of plants as Jolies. III., and Pittsburg, Pa. Prospectus in V. 68, p. 188, 131. Capacity of the works about 120 cars a day of largest size. Competition, V. 75, p. 1316; V. 74, p. 590. Lease plant at Hogowisch, III.; capacity 50 wooden care daily. V. 74, p. 904, 335, 729.

BONDS.—The first mortgage gold bonds are subject to call in whole or part at par and interest on any interest day. V. 72, p. 343; V. 74, p. 203. Series due Feb. 1, 1904, was called for and payment made on Feb. 1, 1904, was called for and payment made on Feb. 1, 1903. V. 75, p. 1305. There are also \$75,000 purchase memory bonds of 1902, int. at 4 p. c. payable J. & D.

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Sinal Swrit 1965. Omahe and Fo ised so pasies James Type so the stort the st

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fingues in the hard N. J. vision , security Guarant are against and are united.

firent \$11,000 ties. Vorrest Trem -- Owner Manager St. p. 1 On N

openied of 50 to 5

Chai, of Total Department Devices

Board Chair

MISCELLANEOUS.	Date	Size, or		INT	CEREST	OR DIVIDENDS.	Manage Ja
For explanation of column headings, &c., see notes on first page of tables.		Par	Amount	Rate per Cent.	When Payable	Where Payable, and by Whom.	Divisor
Pittsburg Coal-Common stock, \$32,000,000			\$30,308,200		2		THE RESERVE
Preferred stock, 7 per cent, cumulative, \$32,000,000		100		See text	9J.	Checks mailed.	Bee tex
Mortgage, gold, payable part yearly	1902	25,000	5,400,000	5 g.	QF.	Pittaburg, Pa.	Feb. 199
1st & coll. tr. M., \$25,000,000, g., red. 110 Jan., s.f. UPi	1904	******	10 -(1)	F 8.	J. & J.	do do	197
Pressed Steel Car Co Stock, common, \$12,500,000	****	100		5 in 1903		Farmers' Bk. Build-	Nov. 20 for
Pref. stock (as to assets), 7 p.c., non-cum., \$12,500,000	****	100	12,500,000	1	QF.	ing, Pittsburg, Pa.	Nov.25 30
McKec's Rocks purchase money mortgage	1001	7 000	235,000	2.	D A A	N V do do	理論を
1st M., gold notes, red., due \$500,000 y'rly, Feb. Mo.e'	1901	1,000	3,500,000 5,250,000	Goo tort	P. C. A.	N. Y., Morton Trust Co.	1906 to 1
rocter & Gamble.—Common stock, \$6,000,000	****	100	2,250,000	8 in 1903		do do Omos	Feb. 15. 4
Pref. stock (8 p.c., cum.). See terms in ed. May, 93, SUP.	****	100	2,200,000	8 in 1903			
ullman Company-Stock, \$74,000,000	****	100	4,291,300	3 III 1000	dm.	N. Y., Farm. L. & Tr. Co.	Feb.15,'0
nticksilver Mining—Preferred stock, 7 p. c., not cum	****	100	13,500,000			N. Y., Of., 20 Nassan St.	May 8, '00
Preferred, 7 per cent, cum., \$13,500,000	****	100	13,500,000		QM.	N. Y., Metrop. Trust Co.	. *******
Republic Iron & Steel—Common stock, \$30,000,000	****	100	27,191,000		4	an any mat stop. 11 tust Co.	Des 21,'0
Preferred, 7 per cent, cumulative, \$25,000,000	****	100		7 in 1903	Q. J.	General Office, Chicago.	0-4 3000
loyal Bak'g Powder-Pref. stock, \$10,000,000, 64, cum		100	10,000,000	6	QM.	Checks mailed.	OGE T O
Subber Goods Manufacturing-Com. stock, \$25,000,000.		100	16,941,700	See text.			Lec.31,'0
Pref. stock, 7 p. c. cum., \$25,000,000 (bonds, see text).		100	8,051,400	7 in 1903	QM.15	do to	July 15,0 Dec. 15,0
afely Oar Heating & Lighting - Stock (\$5,000,000)		100	4,849,600	See text.	QJ.		De 0.23, 0
inger (Sewing Machine) Manufac'g-Stock, \$30,000,000	****			7 in 1901	Q-M.		June30,0
loss-Sheffield Steel & Iron-Common stock, \$10,000,000.	****	100	7,500,000	_ ,			
Preferred stock, 7 per cent, non-cum., \$10,000,000	****	100		7 in 1903	QJ.	N. Y. Guaranty Tr. Co.	Jan 2 n
Bloss Iron & Steel Co. 1st mortgage, gold. Co	1887		2,000,000	6 g.	P. C. A.	M. I., COMUTAN TRUBE CO.	Feb. 1.
General mortgage, gold, subject to call at par. Co	1899	*****	2,000,000	4 lag.	A. & O.	do do	Apr. 1,
tandard Milling-Stock (preferred, 5% non-cum.)	****	******	6,900,000	******		** ** ********	
First mortgage, gold, \$6,250,000 Mp	1900	1,000	3,492,000	D g. I	M. & N.	N. Y., Metropol. Tr. Co.	Nov. 1.

until April 30, 1904. V. 19. Avas building a new plant in Kansas City to cost about \$1,000,000. V. 76, p. 1196.

76, p. 1196.

DIVIDENDS - ) 1891. 1892 to 1897 incl. '98 to '00. 1901 to Feb.,'04.

On common... (8 of 142 pc o paid Jan. 2, 1904. V. 77, p. 2038.

On pf. in full to Jan., '04, incl. Office, Cincinnati. (V. 77, p. 2038.)

On pf. in full to Jan., '04, incl. Office, Cincinnati. (V. 77, p. 2038.)

(The) Pullman Co.—On Jan. 1, 1900, the Wagner Palace Car Co. sold its assets to The Pullman Company, representatives of the Vanderbilts entering the board of directors of the latter company, the stock being increased from \$54,000,000, to 74,000,000, to retire the Wagner Company's \$20,000,000 stock. See V. 69, p. 854; V. 70, p. 40.

Real estate not used in manufacturing business must be sold on or before Feb. 18, 1904. V. 77, p. 12:3.

Dec. 31, 1902, V. 76, p. 031. Framenia, S. R. Franco, Dec. 1908, V. 76, p. 1208; V. 76, p. 651, 1033.)

Hepublic Iron & Steel Co.—ORGANIZATION.—Incorporated in New Jersey on May 3, 1899, to consolidate 29 plants making bar and forge iron, being practically all the plants in the Central and Southern States west and south of Fittaburg. V. 68, p. 872. Also owns 7 blast furnaces, mining properties in the Messba range, in the Lake Superior region, extensive iron and coal lands including those belonging to Pioneer Mining & Mig. Co. of Birmingham, Ala., and the coke plant of the Councilsville Coke Co. (See V. 71, p. 54;) For properties merged see V. 68, p. 674; V. 68, p. 1227; V. 68, p. 339, 850, 1151; statement, V. 70, p. 228; V. 71, p. 464; V. 70, p. 230, 386; V. 77, p. 344, 455.

STOCK.—Common, \$30,000,000; pref. (as to assets and dividends), 7 per cent cum., \$25,000,000; of which \$2,509,000 common and \$4,583, 100 preferred, reserved to purchase additional properties. Annual capacity of finished material over 1,250,000 tons. V. 71, p. 453.

DIVIDENDA.—On pref. Cc. 1, '99, to Oct., '03, 7 p. e, yearly (1% Q. J.); the Jan. 1904, cividend was deferred. V. 77, p. 2162.

REFORT.—Results for year ending June 30, 1903 were in V. 77 p. 348, Net profits, \$4 123,500; improvements, renewals, etc., \$1,393,600; iduprovements, renewals, etc., \$1,400; proferred, see Page 1909. Under the laws of New Jersey, and merged Cleveland Baking Powder Co., Royal Baking Powder Co., New York Tartar Co. Tartar Chemical Co. and Frice Baking Powder Co., New York Tartar Co. Tartar Chemical Co. and Frice Baking Powder Co., New York Tartar Co. Tartar Chemical Co. and Frice Baking Powder Co., New York Tartar Co. Tartar Chemical Co. and Frice Baking Powder Co., New York Tartar Co. Tartar Chemical Co. and Frice Baking Powder Co., Page Page

Tartar Chemos stock, \$10,000,000. all outstanding; party table above.

Dividends - On pref., to Dec., 1903, incl., 6 p. c. per an.—1½ quar.

Dividends at the rate of 8 per cent yearly, it is understood, have been paid on the common stock.

Pres., Chas. O. Gates; Vice-P., A. H. Porter Jr.; Treas., John Morris; Bee., W. L. Garey. Office, 100 William St., New York.—(V. 72, p. 679.)

Bubber Goods Manufacturing Co.—ORGARIANION.—Deerporated in New Jersey on Jan. 26, 1899, and acquired 99% per cent of
the stock of the Mechanical Rubber Co., 75 per cent of the stock
Morgan & Wright, Chicago, Ill.; the entire capital stocks of the Peeless Rubber Mig. Co. of N. Y. and of the India Rubber Co. of Arva, Q.
and the entire stocks of Sawyer Belting Co., Hartford Rubber Weig.
Co., Indianapolis Rubber Co. and Peoris Rubber & Mig. Co. v. 68,
189. See official statement in V. 68, p. 872. V. 68, p. 774; V. 71, p. 56.
In Feb. 1900, acquired capital stock of Am Dunlor Tire Co.
DIVIDENDS.—On pref., June, 1899, to Dec., 1903, 7 p. c. per annua
(12% Q.—M.) On common, 1900, 2 p. c.; 1901, 2 p. o.
BONDS.—The bonded debt of companies controlled consists of:
2841,500 Mechanical Rubber Co. 1st sinking fund gold 6s, due Jan. 1, 1818
4836.445 N. V. Belling & Packing Ist mort. sink fund deb. 6s, due Jan. 1, 1818
actic to call at 110.

REPORT.—Net earnings for calendar vana 1002

subject to call at 10.

REFORT.—Net earnings for calendar year 1903 were "at least subject to call at 10.

REFORT.—Net earnings for calendar year 1903 were "at least port 500,000," equal to 7 p. c. on pref. and 8 p. c. on common stock. port for 15 mos. ending Mar. 31, 1903, in V. 76. p. 863, showed; pref. invoke (8 % p. c.) 8704.497; bal. sur., 220,30 OFFICHER.—President, Charles H. Dale; Vice-Pres., Tailot J. Taji 24 Vice-Pres., Entest Hopkinson; Treas., James B. Taylor, 86 Harry Keene. Gen. office, 15 Exchange Place, Jersey City, N. J. rectors, April, 1903, V. 76, p. 814.—(V. 76, p. 863, 869 V. 77, p. 238 Safety Car Heating & Lighting.—Organization.—Incorpated in 1887 in New Jersey. Manufactures "Pintsch" light apparated in 1887 in New Jersey. Manufactures "Pintsch" light apparated in 1887 in New Jersey. Manufactures "Pintsch" light apparated in 1887 in New Jersey. Manufactures "Pintsch" light apparated in 1887 in New Jersey. Manufactures "Pintsch" light apparated in 1897 in New Jersey. Manufactures "Pintsch" light apparated in 1897 in New Jersey. Manufactures "Pintsch" light apparated in 1897 in New Jersey. Manufactures "Pintsch" light apparated in 1897 in New Jersey. Manufactures "Pintsch" light apparated in 1897 in New Jersey. Manufactures "Pintsch" light apparated in 1897 in New Jersey. Manufactures "Pintsch" light apparated in 1897 in New Jersey. Manufactures "Pintsch" light apparated in 1897 in New Jersey. Manufactures "Pintsch" light apparated in 1897 in New Jersey. Manufactures "Pintsch" light apparated in 1897 in New Jersey. Manufactures "Pintsch" light apparated in 1897 in New Jersey. Manufactures "Pintsch" light apparated in 1898 in New Jersey. Manufactures "Pintsch" light apparated in 1898 in New Jersey. Organization light apparated in 1898 in New Jersey. Manufactures "Pintsch" light apparated in 1898 in New Jersey. Manufactures "Pintsch" light apparated in 1898 in New Jersey. Organization light apparated in 1898 in New Jersey. Organization light apparated in 1898 in New Jersey.

DIVID'BB- 1883-97. 1893-00. '01. '02. 1903. In the observable of the control of t

Ala. New directors, Mar., 1903, V. 76, p. 658.—(V 77, p. 2287.)

Somerset Coal Co.—Organization.—Incorporated in Pennsivania about Jan 1, 1902, and acquired various properties on B. 60. B.
in Somerset Co., Pa., having aggregate tonnage of about 1,500,000
yearly. Controlled by same interests as Fairmont and Coheolidadia Coal companies. V. 76, p. 105, 933. Stock, 84,000,000, all of the class. First dividend, 2 p. c. is payable Feb. 1, 1904, out of e-mine of calendar year 1903. Bonds, 84,00,000 thirty year sinking funding of the coal at 110,000 to 100,000 to

Southern & Atlantic Telegraph.—Leased to Westers Union (which owns \$390,475 of stock) and stock guaranteed by rental 5 p. & Southern New Eng. Teleph.—(V. 76, p. 1298; V. 78, p. 201.) South Yuba Water Co.—See page 529.

Standard Milling Co.—See page 529.

MISCELLANEOUS.	Date Size, or		200 (2)	IN	Bonds-Princi- pal, When Due.		
pe expension of column headings, &c., see notes on first page of tables.	of Bonds	Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where payable and by	Slocks-Last Dividend.
maker Billing Os. (2011). Underlying M's. undisturbed Old-Stock, \$100,000,000.  maker Old-Stock, \$100,000,000.  maker Old-Stock, \$100,000,000.  maker Old-Stock, \$15,000,000.  maker Old-Stock, \$25,000,000.  maker Old-S	1896 1900 1899 1887 1887 1890 1901 1898 1892  1890 1902	\$100 1,000 1	2,740,000 6,905,330 35,000,000 5,000,000 2,500,000 22,830,000 1,187,000 2,729,500 3,000,000 1,100,000 11,000,000 3,000,000 2,200,000 3,000,000	5 6. 7 in 1903 5 8. 6 8. 6 8. 6 8. 6 8. 7 2 in 1903 7 8. 6 in 1903 7 in 1903 8 in 1603	Q-J. J. & J. J. & J. Q-F. J. & J. J. & J. J. & J. J. & J. J. & J. J. & J. J. & D. Q-J. Q-J. M. & N. J. & D.	N. Y., 26 Broadway. N.Y., Manhattan Trust. New York and Chicago. N.Y., M.Bl. of Rep. & Ch. N.Y., Guaranty Tr. Co. N. Y., Guaranty Tr. Co. N. Y., Hanover Bank. do do do do do N. Y., Hanover Bank. do do do N. Y., Hanover Bank. do do N. Y., First Nat'l Bank. Co. office, Brooklyn. N. Y., Oern Exch. Bank. N. Y., N.Y. See. & Tr. Co.	Aug. 1, 1944 Aug. 1, 1944 Jan. 4, '04, 191 Jan. 1, '04, 39 Jan. 1, 191 Jan. 1, 194 Jan. 1, 194 Jan. 1, '04, 39 Dec. 1, 193 Jan. 1, '04, 39 Nov. 1, 193 Dec. 1, 193, 30 Oct. 1, '03, 34 Oct. 1, '03, 49

63

in Typer cent preserves stock, 7 per cent cum.

Osisio Sea Board & Poper—Prof stock, 7 per cent cum.

Lis mort, 85,500,006, g., part due yearly, red.Me.c.\*.

1903

Its mort, 85,500,006, g., part due yearly, red.Me.c.\*.

1904

Issoft Board & Poper—Prof stock, 7 per cent cum.

Lis mort, 85,500,006, g., part due yearly, red.Me.c.\*.

1905

Issoft Board & Tw line Co.—See page 529.

Issadard Bope & Tw line Co.—See page 529.

Issadard Bope a Tw line Co.—See page 529.

Issada Bope a Tw line Co.—See page 529.

Issadard Bope a Tw line Co.—See page 529.

Issada Bope 52

In July, 1902, \$550,000 4 p. c. income cert. (interest payable J. & J. 10), were issued to fund the 44 p. c. accumulated dividends on pref. ister being made 8 p. c. non-cum. per plan V. 74, p. 1256 The certificates are subject to call for a non-cumulative einking fund of \$25,000 yearly, beginning Jan., 1903, payable out of not profits, if any, over interest on certificates and dividends on preferred; in Jan., 1903, \$35,021 were purchased and canceled. Int on certs. paid to Jan., 1904, inclusive. V. 75, p. 81, 1208, 1238 — (V. 76, p. 483.)

Trow Birect, Frint, & Bibind.—V. 69, p. 1060; V. 71, p. 962,

Trow Direct. Print. & B'kbind.—V. 69, p. 1060; V. 71, p. 982. Union Bag & Paper Co.—See page 529.
Union Depot Co. of Columbus, 0.—The P. O. C. & St. L. owns a half interest in this property.—(V. 63, p. 117; V. 64, p. 3c.)
Union Ferry.—Operates five ferry lines between New York and Brooklyn. Capital stock is \$3,000,000; par \$100. The mortgage covers 19 ferryboats, real estace, etc. Dividends: In 1894, 4 p. c.; 1995, 4; in 1896, 4; in 1897, 4; in 1896, 3½; in 1899, 3; 1900, to Jan. 1994, 2 p. c. (4, p. c. Q.—J.) As to proposed new ten-year lease, see V. 72, p. \$40, 1038, 1140; V. 73, p. 36, 187; V. 77, p. 455. Pres., J D. Fairchild.—(V. 73, p. 1064; V. 77, p. 455.)

73, p. 1064; V. 77, p. 455.)

Union Steel Co.—The United States Steel Corporation, which took possession as of Jan. 1, 1903, owns the entire \$20,000,000 stock, and in consideration therefor, and the furnishing of \$10,000,000 cash for improvements, extensions, etc., guarantees \$44,000,000 of new 5 p. c. bonds, of which about \$5,000,000 will remain available for future requirements. See V. 75, p. 1359; V. 75, p. 1150; V. 74, p. 100.

quirements. See V. 75, p. 1359; V 75, p. 1150; V. 74, p. 100.

PROPERTIES OWNED.—The plants, located at Donora, Pa, near Pittsburg, on the Monorgahela River and Sharon, Pa, were when completed in every branch by July, 1903 (see V. 76, p. 546), to include:

Plants at Donora and Sharon, Pa, with daily capacity as follows: 5 blast furnacea, 2,500 tons; 25 open-bearth furnacea, 2,500 tons; 2 blooming, slabbing and sheet bar mills, 3,000 tons; 1 to mills, 7,000 kegs 1 skelo works, 300 tons; 2 blooming, slabbing and sheet bar mills, 3,000 tons; 1 to box cas; 1 to be works, 3,00 tons; 1 blast mills, 7,000 kegs 1 skelo works, -00 tons; 1 tabe works, 3,00 tons; 1 blast mills, 7,000 kegs 1 skelo works, -00 tons; 1 tabe works, 3,00 tons; 1 blast mills, 400 tons; 1 tin-plate plant, 3,60 boxes; 1 sheet plant, 100 tons; 1 tin-plate plant, 3,60 boxes; 1 sheet plant, 100 tons; 1 by-product coke plant (viz ovens), 1,000 tons.

Coking coal property on the Monongabela River, 1,504 acres of coal and 100 acres of surface. Two modern steel-ove steamers.

The Sharon and Penobsoct mines (in fee) and Donora and Sweeny mines (leases) on the Messab range, estimated to contain 40,000,000 tons of iron ove.

BONDS,—The first and collaboration 5 of 1902 (845,000,000 anthorisand

United Electric Co. of New Jersey. -See STREET BY. SUP.

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MISCELLANEOUS.	Date	Size, or	- 30 MA Sept			OR DIVIDENDS.	B
or explanation of column headings, &c., see notes or first page of tables.	of	Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where payable and by	8
Inited Riectric Co. of New Jersey-See Public Service Co	rporat	ion in 8	TREET RAIL	WAT SUP	PLEMEN	T.	B
sted Prest-Stock, \$20,000,000	KEDDON'S	\$100	\$12,575,500	7 to 1903	Q J. 10	Roston Cote	
ohen \$5.000.000, g., O H. conv. red. at 110 aft Jan .'03	1901	1,000	3,544,000	OK.	M. C D.	BOSTOR, Old Cal To Ch	Į.
No. Rv. of Costa Rica, lat M., g. red. 105.s.f. & int.gu. O H. o.	1900	1,000	1,424,000	49 K.	THE CE D.	an an	3100
nited Gas Improvement Co-Stock, \$36,725.000		50	36,725,000	8	QJ.15	Philadelphia, Office.	N
wited ead-Debentures, \$12,000,000, gold. Mo	1903		484				
nited Shoe Machinery-Common stock \$12,500,000		25	10,720,350	8 in 1903	QJ. 15	Check from Co.'s office	Æ
Preferred stock, 6 per cent, cumulative, \$12,500,000	****	25	9.936,500	6	QJ. 15	do do	18
. R. Cast Iron Pipe & Foun CoPref.stk., 7 p.c., non-cum.		100	12,500,000	4 in 1903	QM.	N. Y., Tho nas & Post.	12
8. Cotton Duck Pref. stock, 6 per cent. cum		100	4,100,000				
Mt. Vernon Woodberry 1st M., gold, \$8,000,000 6*	1599	1,000	7,000,000	5 g.	M. & 8.	Cont'l Trust Co., Balt.	lir.
do do income M., \$6,000,000	1899	1,000	6,000,000				
8. Envelope-Pref. stock, 7 p. c., cum., \$4,000,000	****	100	3,700,000				16
8. Envelope—Pref. stock, 7 p. c., cum., \$4,000,000 1st Mort., g., red. after 1908 at 104, s. f	1898	1,000		6 g.	J. & J. F. & A.	do do	
Deben., gold, \$25,000 due yearly, red. at 101, beg. 1907	1902	1,000	200,000	5 g.	F. & A.	do do	
nited States Express—Stock		100	10,000,000	4 in 1903	M. & N.	N. Y., Office, 49 B'way	, in
nited States Leather-Common stock, \$64,000,000. Ce	****	100					
Preferred stock, cumulative, 8 p. c., \$64,000,000		100	62,282,300	6 in 1903	Q.—J.	Office, 26 Ferry St, N.Y	10
Deb. \$10,000,000, g., s. f., 4 p. c., sub. to call at 110. Ce.	1893	1,000	5,280,000	6 g.	M. & N.	N. Y., Park Bk.; Boston N. Y., Office, 55 Cedar St	lin.
nited States Mortgage & Trust-Stock		100	2,000,000	16 in '04	J. & J.	N.Y.,Office, 55 Cedarst	n
1st mort. trust ["E" & "F" g., red. after 10 yrs.o ar	1897-8	1,000	2,000,000	4 g.	Various	do do	1
bonds. ("G" to "N" g., red. after 5 years.c*	.8803	100 &0.	8,000,000	4 g.	Various	do do	431
8, Realty & Construction - Com. stock, \$36,000,000	****	100	33,198,000		~ ***	********	40
Preferred stock, 6 per cent, cum., \$30,000,000		100	27,011,100	nee text.	QJ.	**********	31
sited states Reduction & Refining Co. See text.		***	00.000.000	04- 1000	2.00		1
sited States Rubber—Common (\$25,000,000 authorized)		100	23,666,000	2 m 1900	·	Office, 9 Murray St.N.Y	A
referred (\$25,000,000 authorized) 8 p. c. non-cum	***	100	23,525,500	8 in 1900	Q.—J.	do do	Ji

United Fruit Co.—Organization.—Incorporated in New Jersey on March 30, 1899; to control the tropical fruit business. V. 68, p. 620, 978, 1134; V. 69, p. 999, 1016.

Official statement, V. 68, p. 854. Properties owned, see reports V. 71, p. 1011, 1020, V. 73, p. 1060, and V. 77, p. 2096. V. 74, p. 1095; V. 75, p. 621. Northern Ry, of Costa Rica, see V. 71, p. 1067; V. 75, p. 851.

DIVIDENDS.—October, 1898, to April, 1901, 10 per cent per annum; July, 1801, to Jan., 1904, 6 p. c. yearly (Q. J.), and in Oct., 1902, and Oct., 1903, 1 p. e. extra.

DURGUES.—Samuel Thomas, Geo. B. Hayes, Colgate Hoyt, A. C. Overholt, B. T. tverholt, C. E. Burke, E. C. Fuller, Anthony N. Brady, George J. Long, A. F. Callaban, P. J. Goodhart, David Giles, W. T. O. Carpenter and E. S. Thomas.

A. F. Callaban, P. J. Goodhart, David Giles, W. T. C. Carpenter and E. B. T. Callaban, P. J. Goodhart, David Giles, W. T. C. Carpenter and E. B. T. C. Carpenter and E. B. T. C. Carpenter and E. B. United States Coal & Oil Co.—See page 529.

United States Cotton Buck Corporation.—See page 529.

United States Envelope.—See page 530.

United States Envelope.—See page 530.

United States Envelope.—An "association" organized under the laws of New York State in 1854; not incorporated. Operated Dec., 1900, on about 30,000 miles of railroad in the United States. In 1882 the stock was increased \$3,000,000, to \$10,000,000, and the Baltmore & Ohio Exp. was purchased. Metropolitan Exp. V. 72, p. 92.

Dividends, 2 '90. '91. '92. '93. '94. '95. '96 to '00. '01. '02. 1903. Since '90, p.c. 1 2 2 4 2 0 3 yearly. '32. 4 4 V. 73, p. 794.

United States Flour Milling.—See Standard Milling Co. United States Leather.—Incorp. Feb 25, 1893, in N. J.—V. 56, p. 757; V. 57, p. 23; V. 61, p. 114; V. 71, p. 557, 517. Output, sole leather. Stock.—Wording of pref. certificate is in editorial in May 1, '93, SUPP.

p. 51.

DIVIDENDS.—On pref., Jan., 1903, to July, 1903, incl., 1½ p. a. quar. The Oct., 1903, dividend was passed, and future profits from construction will be determined only on work completed. V. 77, p. 717.

REPORT.—Statement for 9 months ending June 30, 1903, with but ance sheet, was in V. 77, p. 297, showing: Total profits, misding share of estimated profits, \$1,702,134; net over charges, \$20,001; profit from estimated increase in value of investments held, \$447,63; divi end on pref. stock (4½ p. c.), \$1,215,499; div. on outstanding stock of subsidiary cons., \$3,390; bal., sur., \$198,797.

OFFICERS.—In Jan., 1904, Harry S. Black and associates, having sequired control, were about 10 reorganize the management. Set 7, 8p. 233. (V. 77, p. 717, 983, 2039, 2103, 2163, 2343, 2396; V. 78, p. 51, 107, 233.)

United States Reduction & Refining Co.—See page 530.

p. 51, 107, 233.)

United States Reduction & Refining Co.—See page 530.

United States Rubber.—ORGANIZATION AND PROPERT.—ORGANIZATION AND PROPERT.—REPORT OF YEAR COMMENT.—AND PROPERT.—AND PROPERT.—REPORT OF YEAR COMMENT.—AND PROPERT.—AND PROPERT.—REPORT OF YEAR COMMENT.—AND PROPERT.—REPORT OF YEAR COMMENT.—AND PROPERT.—AND PROPERT.—BEDORT OF YEAR COMMENT.—AND PROPERT.—BEDORT OF YEAR CO

....def.8418,100 862,606 \$3,007,887

Discourse - Samuel P. Colt, H. E. Converse, James B. Ford, I. D. Ford, J. D. Vermenie, Henry L. Hotzwkiss, Leater Lelland, Fred k. Samel R. S. Converse, Costello C. Converse, Walter S. Ballou, Francis L. Hune, Ephraim L. Cornieg, E. C. Benedick from Samuel P. Colt; Vice-Pres, Costello C. Converse; 20 Vice-Pres, Letter Samuel P. Colt; Vice-Pres, Costello C. Converse; 20 Vice-Pres, Letter Cost. Benedick from the Converse of Vice-Pres, Letter Cost. Benedick from the Cost of Vice-Pres, Letter Cost of Vice-Pre

United States Shipbuilding Co.—ORGANIZATION—lawy ated in New Jersey on June 17, 1202, and acquired estimated in New Jersey on June 17, 1202, and acquired estimated in New Jersey on June 17, 1202, and acquired estimated to the following shipbuilding concerns, free from all destructions Iron Works, San Francisco: Hyde Windlass Co. of Bath. 22, 1700 Works, May Crescent Shipyard and the Samuel L. Bowell Co., Edisabethport, N. J.; Eastern Shipbuilding Co., New London, Coatlant, H. Land Co., Wilmington, Del.; Canda Mfg. Co., Caratre, N. J.

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MISCELLANEOUS.	Date	Size, or	1. 38 H. M. 13	IN:	PEREST		pal, When Due
for animales of column headings, &c., see note on first page of tables.	of	Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by	Blocks-Last
6.4 Babber (100s.) - Coll. fd. gold notes, red. par. Mo. 3 man Babber Shee Co., gold, bonds. 1. Abbeldiding Co Com. stock, \$25,000,000 auth. 1. Abbeldiding Co Com. stock, \$25,000,000 auth. 20,000,000 about assets, 198, non-cum., \$20,000,000 dr. (about 200s.) 4 red 110 any July Mr. e. o.	1.1	1,000 100 100	\$11,000,000 4,800,000 25,000,000 20,000,000	5 g.	F. & A.	N. Y., Morton Trust Co. Eliot N. Bk., Bos. & Prov.	Aug. 1, 1900
16.000,000, Kin 000,000 a red text N 01 AF	1902	1,000 1,000&c	14,500,000 10,000,000 7,500,000	5 g.	J. & J. F. & A. Q.—F.	Jan., '03, int. last paid. Feb., '03, int'st last pd.	July 1, 193 Aug. 1, 192 Aug. 1, 199
both Steel purch, assumed by Beth. Steel Co. FP.c*	1000	1,000	1,351,000 508.302,500	Se text	Q.—M.	Phila. Fidelity Trust. N. Y., Off, Empire Bldg.	Feb., 1907 Dc. 30, 03, 49
preferred spoon, post of red. at 115,s.f. (text) Use at	1901	1,000&c		5 5 g	Various	N.Y., J.P. Morgan & Co.	Feb.15, '61, 195 Apr. 1, 195 Apr. 1, 195
30 F. 26 M., \$250,000,000, g., S. I., red. toxt, Un. Car	1909	500 &c.	152,902,000	5 g.	M. & N.	do do	Apr. 1, 196
mote Steel depentures, the total Steel depentures, A & B	1901	1,000 500 &c. 1,000	2,872,000 6,900,000 8,500,000	5	J. & J. A. & O. M. & N.	N.Y., Off., Empire Bldg.	Jan. 1, 191 Apr. 1, 191 May 1, 194
alath & Iron Range, 1st mortgage. Mp	1887 1896	1,000&c	6,732,000 1,000,000	5	A. & O. J. & J.	do do	Oct. 1, 198 Jan. 1, 191
sion KK, 18t Mill and Sign Oon Sen I will Wie of	1894	1,000	2,000,000 1,100,000 4,682,000	6	M. & S. M. & S. M. & N.	N. Y., U. S. Trust Co.	Sept. 1, 194 To 1914 Nov. 1, 192
mer. Steamship 1st M., g., gd., p. a. fund., red. par	1901	1,000&0	2,250,000 83,000	5	J. & J. A. & O.	N.Y., U.S.Tr.Co., or Lon.	Jan. 1, 191 Apr. 1, 200
langtie On col. tr. M., Soft 100,000 yearly July 1 do do purchase money mortgage judger Bessemer & Lake Eric RR. and Duluth Missa-	he & N	1,000	1,500,000 150,000	5 & 6	J. & J.	Ra - For other honds, a	July 1, 1915 Jan. 1905

The Bethlehem Steel Co. was also purchased V. 74, p. 1313; V. 75, p. 337; V. 77, p. 1227. See that company, Supplement, Oct., 1903, and sport, V. 78, p. 227. See that company, Supplement, Oct., 1903, and sport of Sulvi, 1903, James Smith Jr. was appointed receiver, on application of Conkin Committee, Samuel Untermyer, counsel, V. 77, p. 41. See 199, and against protest of Sheldon Committee. V. 77, p. 41. See dee V. 76, p. 1305, 1359, 1421; V. 77, p. 150, 953, 2163, 2343. In obs., 1903, 314, 576 for close the first and collateral rust mortgages V. 77, p. 206, 404; V. 78, p. 233. Centracts April 1, 1903, 314, 574, 449.

ost, 1905, state V.77, p. 208, 404; V. 78, p. 233. Centracts April 1, 1008, 914,675,449.

1008, 914,675,449.

Romankeattor Plan.—The plan, in V. 76, p. 1197, issued in May, 1803, by the committee (Geo. E. Sheldon, Chairman, City Trust October 1988), the committee (Geo. E. Sheldon, Chairman, City Trust October 1988), the committee (Geo. E. Sheldon, Chairman, City Trust October 1988), the committee (Geo. E. Sheldon, Chairman, City Trust October 1988), the committee of the committ

United States Steel Co. of Everett, Mass.—See SUPPLEMENT MAPII, 1903, and V. 77, p. 41, 2396; V. 78, p. 286.

United States Steel Corporation.—Organization.—Incorporation by Persey on Feb. 25, 1901, and acquired per plan in V. 72, 441, 679 (see also V. 73, p. 349), practically all the stock of Table States.

Total stock.	stock.
Federal Steel, com	00,000
40 6 p. c. pref 58,260,900 do. 7 p.c. pref. 18,8	95,000
National Tube, com 40,000,000   Amer. St. Hoop, com. 19.0	00,000
do 7 p. c. pref. 40,000,000 do. 7 p. c. pref. 14,0	00,000
##Henal Steel, com \$2,000,000   Amer. Sheet St., com \$4.5	000,000
do 7 p. c. pref 27.000.000   do 7 p. c. pref. 94.5	00.000
Amer. Bridge, com 50.527.800 L. Sup'or Cop. I. Mines 29.4	25.940
do. 7 p. c. pref 80,527,800   Shelby Steel Tube, com 8,1	75,000
Amer. St. & Wire, com 50,000,000 do do 7 p. c. pf. 5,0	00,000
90. 40. 7 n.c.pref. 40.000.000   Union Steel Co	00,000
Carnegde	

Compare V. 76, p. 709; V. 72, p. 483; V. 74, p. 273, 434, 991, 1042; 77, p. 1877; V. 78, p. 108.

7.77, P. 1877; V. 78, p. 108.

PROPERTIES OWNED.—The properties owned, exclusive of those actived through the Union Steet Co. and Troy Steel Products Co., are: shists furnaces, it open-hearth and its Bessemer steel plants, 6 steel rail mile, 60 ker, little; stee, mills in 8t plants; it structural shape mills, in 5 plants; it stem mile, in 6t, steel, etc., in 19 plants; 47 plants comprising the production of the plants; 17 rod mills, in 10 plants; 28 wire olants, which mills, producing her from steel, etc., in 19 plants; 47 plants comprising who mills, producing her from the plants; 47 rod mills, in 10 plants; 28 wire olants, which wills, producing her plants; 47 rod mills, in 10 plants; 28 wire olants, six-foundries, beades numerous miscellidge and structural plants; 20 complete on the plants; 47 rod mile, in 10 plants; 20 complete one mines in the Lake Superior residon, about, axis, co. 20 consiste from ore mines in the Lake Superior residon, about, axis, 20 complete one mines in the Lake Superior residon, about, axis, 20 complete one mines in the Lake Superior residon, about, 20 counties, and 57 plants; 20 complete one mines in the Lake Superior residon, about, 20 counties, and 57 plants; 20 counties, and 57 plants; 20 counties, and 57 plants; 20 counties, 20 counties,

OUTPUT. Gross tons.	FIR. PROD (Concl.) Gross tons.
Pig tron, apiegal, ata 7 075 820	Finished structural work 481,029
	Plates and sheets 1,433,117 Wire and wire products 1,132,139
Oul mined (not used	Bl'ms,slabs, billets, etc. 782,637 All other finished prod-
FINISHED PRODUCTS 709,367	Total of all finished
sessmer steel rails 1.920.786	products 9 107 020
was purchased on terms V. 73, p. 3	papital stock of the Shelby Tube Co. 49; V. 72, p. 1285; V. 78, p. 86. Coke

respurchased on terms V. 73, p. 349; V. 72, p. 1285; V. 73, p. 86. Coke Properties, V. 76, p. 815. In Jan., 1902, 50,000 acres of coal lands was leased on a royalty basis by constituent companies from the Postonias Coal & Coke Co.; on these will be erected at least 3,000 mades of the companies of the companies

Subscriptions by employes in Jan., 1903. V. 76, p. 51, 334; V. 77, p. 827; V. 78. p. 108, 233.

Subscriptions by employes is Jan., 1903. V.76, p. 51, 334; V.77, p. 8275 V.78, p. 108, 233.

DIVIDENDS—On pref., 1% p. c., quarterly, paid Ang. 1901. to Feb., 1904. incl. On com. 1.p. c., quarterly, Sept., 1901. to Sept.. 1903. incl.; Dec., % p. c.; in Jan., 1904, the dividend was passed. V.78, p. 108.

BONDS—The collateral trust 5 per cent bonds of 1901 were secured by all the securities owned; \$154,000,000 only (series A. C and E) are subject to call in whole or part at 115 per cent after Apr. 1, 1911; a sinking fund of \$3,040,000 yearly, beginning June 1, 1902, can purchase bonds if obtainable at not exceeding 115 and interest, and after April 1, 1911, may be applied to the redemption of series A. C and E bonds to be drawn by fot. In Dec., 1903, \$5,538,000, not included in amount shown in table above, had been so purchased and were held affive in the sinking fund. Carnegie holdings V. 77, p. 2039. In 1902 was promulrated a plan (see V. 74, p. 738, 892, 991, 1359; V. 76, p. 545.) for issuing \$250,000,000 5 per cent second mortgage collateral trust bonds for the retirement of \$20,000,000 mortgage collateral trust bonds for the retirement of \$20,000,000 mortgage collateral trust bonds for the retirement of \$20,000,000 mortgage hord; after organization in 1901), \$10,000,000. Compare V.74, p. 545. V.76, p. 334, 439.

In 1908 \$150,000,000 preferred stock was exchanged, \$ for \$, for second mortgage bonds, \$20,000,000 of the bonds being also sold at par in cash to a syndicate headed by J. P. Morgan & Co. The arrangement with the syndicate was thereupon terminated, the syndicate commission being 4 p. c. in cash on all the bonds issued, viz.: \$8,800,000, leaving \$13,200,000,000 opticable for exchange for refer red stock will not be issued as proceeding scan be brought for five later ten years from date at 110 and interest in whole or part (if the latter ten years from date at 110 and interest in whole or part (if the latter ten years from date at 110 and interest in whole or part (if the latter ten years from date at

	TALKET WILL STRATEGISTALLY AND REGISTER		Outstanding.	Maturity
	Nat.Steel Ms. (\$250,000 are 5s)		\$1,696,000	To Dec., 1912
	Am. Tin. Plate mortgages	5 & 6 Var.	75,000	Mar. 1, 1906
	Allegh. Furnace mortgage	5 F. & A.	78,000	Aug. 1, 1911
	Amer. Sheet Steel.—Dewees Wood 1st mortgage		2,000,000	May 1, 1910
	No. Lake S S., due \$10,000 yearly	5 M. & S.	50,000	Sep.'04-'08
ì	Host, Coke 1st mortgage	5 F. & A.	500,000	Feb. 1, 1942
I	Host. Coke mortgage, due	OF. WA.	75,000	Aug. 1, 1909
I	Contin. Coke purch. mon. M., due \$100,000 yearly	Dr. & A.	700,000	Feb.'04-'10
	Contin. Coke purch. mon. M., due \$37,000 yearly	41s, Apr. 27	592,000	Apr.'04-'19

REPORT.—Advance statement for 1903 was in V. 78, p. 101. Report for year ending Dec. 31, 1902, in V. 76, p. 808:

Gross sales and earnings Repairs, etc., and charges of			Pear ended- Dec. 31, 1902, \$560,510,479	Mar.31, 1902
subsidiary companies			426,901.715	
Net earnings	\$108,979	,012	\$133,308,764	\$111,503,054
Sink. f. of subsid, cos' bonds do of U S. Corp. bonds	\$1,590 3,797			\$546,607 2,533,333
Dep'n & exti. f'ds (reg. prov'n) Extr'y, repl't f'ds (reg. prov'n)	9,194	,715	9,815,615	} 12,189,996
Spec. fund for depr'n & imp'ts. Interest on U. S. Steel bonds.	19,086	,945		2,500,000 15,200,000
do com. stock(2	19)12,707	,178	(7)35,720,178 (4)20,332,690	(4)20,309,641
Div. outst'g stocks of sub. cos.		-	***********	25,282

Bal., undivided earnings .. \$11,962,615 \$34,253,657 \$22,515,233

	DIRECTORS The d	lirectors are as Iollows:	
	To Feb., 1904.	To Feb., 1906.	To Feb., 1905.
ł	J. P. Morgan,	Francis H. Peabody,	Marshall Field.
ł	John D. Rockefeller.	Charles Steele,	Daniel G. Reid.
١	Henry H. Rogers,	William H. Moore,	J. D. Rockefeller Jr.,
ł	Charles M. Schwab.	Norman B. Ream,	Alfred Clifford,
i	Elbert H. Gary (Chrmai	a), Peter A. B. Widener,	Robert Bacon,
ł	George W. Perkins,	James H. Reed,	Nathaniel Thayer,
ı	Edmund C. Converse,	Henry C. Frick,	John F. Dryden.
į	James Gayley,	William Edenborn.	Clement A. Griscom.
	OFFICERS.—President	W. E Cores: First Vices	Pres. James Gavley: Se

OFFICERS.—President, W. Z. Corey: First Vice-Pres., James Gayley: Soc'y and Treas., Richard Trimble; Comptroller, Walliam J. Filbert.
FINANCE COMMITTEE.—Geo. W. Perkins, Chairman: Henry H. Hogers, Norman B. Ream, P. A. B. Widener, Chas M. Schwab, Henry C. Frick and Robert Bacon.

8700K.—As to retirement of \$150,000,000 of \$510,314,100 pref.

Office, 71 B'way, N.Y.—(V. 77, p. 1877, 2037, 2103, 2163, 2343; V. 78, p. 51, 101, 108, 233)

MISCELLANEOUS.	Date	Size, or	a souther			OB DIVIDENDS.	Bonda
For explanation of column headings, &c., see note on first page of tables.	of	Par. Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	
Firginia-Carolina Chemical—Stock, com., \$38,000,000. Prof. (also as to assets) 8 p. c., cum., \$12,000,000. Ool. tr. M., g., red. 105, sinving fund, see text Co	1902 1899 1902 1900 1900 1902 1884 1888	\$100 1,000 1,000 1,000 100 &c. 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	5,360,000 16,000,000 16,000,000 9,853,000 1,500,000 97,340,504 8,504,000	See text. 8 in 1903 5 g. 5 g. 8 in 1903 5 g. 4 in 1903 5 g. 5 in 1903 5 g. 5 in 1903 5 g. 24 in 703	QM. Q-J. 15 A. & O. M. & B. J. & J. J. & D. J. & D. J. & D. J. & D. J. & A. J. & A. J. & A. J. & A.	Richmond, Va.  do do Checks mailed.  N.Y., Bk. of Manhat. Os Int'st from Jan. 1. '08 N.Y., Office, 63 B way. Phil. Prov. L. & Tr. Co. N. Y., Colonial Tr. Co. Boston, 119 Milk St. Old Col. Tr. Co., Boston N.Y., Grand Cent. Start N.Y., Office, 195 B way.	Jan. 15, June 1 Doc. 1 Feb. 1, Jan. 15, Jan. 15, Jan. 15
First pref. (\$4.000,000) stock, 7 p.c., cum (see remarks). Debenture certificates, \$5.500,000, gold (see text). Mic Walker Co. 1st mortgage (see text).  Mortgage, subject to call in 1905. Debentures, \$1,000,000, gold, redeem by lot at 105 Westingh Fadry, 1st M., gu., due \$50,000 y'1y, beg.'07	1898 1898  1899 1902	1,000 1,000 50	3,998,700 2,787,000 850,000 See text, 350,000 See text, 1,000,000	5 g. 6 g. See text. 6 5 g.	J. & J.	N. Y., Central Tr. Co.	Jan.

Virginia Iron Coal & Coke Co.—See page 530.

Wells Fargo & Co. (Express).—Incorporated under the laws of Colorado February 5, 1866. On August 1, 1903, operated an 39,359 miles of railroad, 1,398 miles of stage and 5,552 miles of stage and 5,552 miles of stage and 5,552 miles of stage and 6,552 miles of stage and 6,552 miles of stage and 6,552 miles of stage and for many years, but the semi-annual dividend paid in July 1804, was reduced to 3 p. c.; 1895, to Jan., 1904, 6 p. c. yearly(3 J.&J) and in Jan., 1902, 2 p. c. extra; in July, 1902, and Jan. and July, 1903, and Jan., 1904. each 1 p. c. extra. Chairman of Executive Committee, E. H. Harriman. Directors Oct., 1902, V.75, p. 621, 803.—(V. Welshard & Co. Secondard Co.

75, p. 621,803.)
Welsbach Co.—See page 530.
Western Gas Co. (Milwaukee).—(V. 74, p. 482; V. 76, p. 658.)
Western Transit Co.—Owns piers, etc., in Buffalo, N. Y., fleet of 14 steamers and also barges used on the Great Lakes. The N. Y. Central owns its \$1,000,000 capital stock—(V. 76, p. 216.)
Western Telephone & Telegraph Co.—See page 530.
Western Union Telegraph.—Organized under the laws of New York State on April 2, 1851, and present name adopted in 1856. As to favorable decision in Oct., 1903, in claim against Amer. Telephone & Telegraph Co., see V. 77, p. 953, 2160.
STOCK—In 1892 increased stock from \$86,200,000 to \$100,000,000, of which \$8,620,148 was thenpaid as crip div. to represent surplus earnings expended on the property and \$2,630,000 still unissued.
DIVIDENDS.— 197. '88. '89. '90. '91. '92. '93 to Jan.,'04, incl.

ings expended on the property and \$2,830,000 still unissued.

DIYDENDS.— ?'87. '88. '89. '90. '91. '92. '93 to Jan.,'04, incl.

Since '86, p. c., '2 5 5 5 5 5 5 15 (10sc) 5% (14 Q-J.)

BONDS.—On June 30, 1903, the following stocks (par value) were pledged for the collateral trust bonds: Gold & Stock Telegraph, \$11,800; Internat. Ocean Tel., \$1,961,500; N. Y. Mutual Tel., \$2,387,700; and bonds, Mutual Un. Tel., 6s, \$3,043,000.

The funding and real estate 4½ of 1900 are secured upon real estate in New York and Chicago and provide for the \$6,800,000 of 6s and 7s due in 1900 and 1902, construction, etc. In the event of a mortgage being placed upon any part of the system, they will be given a prior lien thereunder. Y. 70, 384, 1203; V. 71, p.750; V. 74, p.785.

Leased Companies.—Under leases the company aside from other reantals pays interest and dividends as below. On June 30, 1903, the company owned the following stocks of the several issues included below as outstanding: Franklin Tel., \$632,900; Gold & Stock Tel. \$1,443,800; Int. Ocean Tel., \$23,100; Ill. & Mississippi Tel., \$100,350; Pacific & At. Tel., \$1,458,125; Southern & At., \$390,475.

Lease Int., or die.

Bonds

2 20110 00 2111 2011, 42,100				or dir.	Bonds
Company, &c.	expires.	Amount.		Period.	
Am. Tel. & Cable stock.	1932	\$14,000,000	.5	Q-M	No bonds,
Ch. & Northw. Tel. stk.	1904	100,000	4	******	
1st mort., int uar	*****	1100,000	6	M&B	Sept.1,1904
Empire& Bay State, st'k	1989	300,000	4		No bonds.
	1975	a267,100	240	M&N	No bonds.
Gold & Stock Tel. stock.J	an.,1981	b2,444,400	6	Q-J	******
Bonds \$500, not mort.		500,000	419	M&N	May 1,1905
Illinois & Miss. Tel p		c1,830,145	4	JæJ	
Intern.Ocean Tel.stock.		d1,015,400	6	Q-J	No bonds.
N.Y.Mut.Tel.stock(\$25) F		e114,300	6		******
Mutual Un. Tel. 1st		f1,957,000	6g.	M&N	May, 1911
Northw. Tel. stk. (\$50).M	y7,1980	2,500,000	6		******
1st mort. int guar		1,180,000	7	J&J	Jan., 1904
Pac. & Atl. stock (\$25).		g541,875	4		No bonds.
Bou. & Atl. stock (\$25).9	99 years	h558,400	5		No bonds.

Also owns directly or through collateral trust, viz.: a \$632.90 b \$2,555,500; c \$100,350; d \$1.994,600; c \$2,387,700; f \$3,043,66; g \$1,459,125; h \$390,475; 1 \$40,000.

LATEST EARNINGS. Revenue for 6 mos. ending Dec., 31, 19 6 mos. Net revenue. Interest. 1903 (est.) .... \$4,497,196 \$572,600 1902 (actual). 4,364,504 505,100 Divid nds. 81,490,561 2,434,021 1,425,383 Total surplus (estimated) Dec, 31, 1903, \$14,510,285,

 
 Remainder
 8,214,471
 7,292,329
 6,685,248
 6,165,948

 Dividends paid
 4,868,050
 4,868,031
 4,868,031
 4,868,007
 4,867,381

 Interest on bonds
 1,077,700
 992,580
 956,160
 396,000
 .... 2,268,721 1,431,717

Office, 195 Broadway, New York City.—(V. 77, p. 1228, 2168, 2283)
Westinghouse Air Brake,—Organization, Etc.—A Pensylvania corporation. V. 67, p. 848, 1085. Owns \$350,0.00 of the \$2,000,00 to both of the Canadian Westinghouse Co., Lim V. 77, p. 1397. Steefirmerly \$5,000,000 (par \$50) was increased to \$11,000,000 in July, 1888, 5,000,000 being distributed among stockholders as a 100 press stock dividend (V. 67, p. 128; see also V. 68, p. 95%; V. 67, p. 1048. Up to 1988 dividends of 20 per cent per annum had been paid from seyears. In 1899, Jan., 5 p. c.; Apr., 5 p. c.; July, 5 p. c.; Jan., 10 p.s., in 1900, 72 p. c. sech quarterly (Q. J.) incl. 5 extra; since to Jan., 10 p.s., 10 1904, 6 p. c. quarterly, incl. 34 extra. As to litigation with N. 7.48 Brake Co., see V. 68, p. 181, 442; V. 70, p. 636; V. 78, p. 1385, V. 85 Take Co., see V. 69, p. 181, 442; V. 70, p. 636; V. 78, p. 1385, V. 85 Take Co., see V. 69, p. 181, 442; V. 70, p. 636; V. 78, p. 1385, V. 636, 748; bal., sur., \$756,825, —(V. 75, p. 1369; V. 77, p. 718, 748, 1397, 2039.)
Westinghouse Electric & Hanufacturia Co.

Westinghouse Electric & Manufacturing Co.—Observations.—A Pennsylvania corporation manufacturing appliances use for electric lighting and power purposes. Statement to N. T. Sast Exchange was in V. 54, p. 763. The company owns exclusive right to the Tesla patents on alternating currents.—V. 61, p. 25, 185. In March, 1896, an agreement was made with the General Electric Carlor for pooling patents. See V. 62, p. 502, 635, 1040; V. 68, p. 1024. In Sept., 1898, purchased substantially entire capital stock and albut \$350,000 of the \$2,500,000 20-yr bonds of Walker Co. V. 63, p. 87. British Co. V. 68, p. 232, 802; V. 73, p. 1114; V. 75, p. 1414; V. 76, p. 160,000 owned, V. 77, p. 302, 1307.

CAPITAL STOCK. ETC.—Stock authorized is \$2,500,000, increased.

Canadian Westinghouse Co., of whose \$2,500,001 stock, \$950,0081 owned, V. 77, p. 302, 1307.

Captal Stock, Etc.—Stock authorized is \$25,000,000, increased from \$15,000,000 in Feb, 1901, \$8,000,000 of the new stock being sold to stockholders at \$55 per \$50 share. V 72, p. 631. In 193 stockholders subscribed to \$4,500,000 assenting stock at \$30 per \$60 share, the proceeds to be used for extensions and working capital, becreasing the outstanding amount to \$15,526,500. V. 76, p. 1089; 77, p. -27. The first preference stock carries cumulative division of 7 per cent per annum, with right to participate equally with other stock after the same shall have received 7 per cent, and preferential as to principal. See wording of preferred certificate in editorial of May. 1893, SUPPLEMENT.

As to the debendure certificates of 1898 see V. 67, p. 324, @L. Sinking fund of \$150,000 yearly from 1900 to pay off debendure 105, to be drawn by lot. No lien is to be placed on property without providing for debendures. V. 67, p. 1112.

In Dec. 1903, \$2,000,000 two-year 6 per cent notes, subject to prement after 6 months, were sold to pay in part for purchase of constant and the stock warn. & Wyoming Valley Transit Ry., 42 miles. See Seiston, Pa. in Street Railway Section The object is to demonstrate the utility of electric railroads in transportation of relich, the residency of the stock of the property of the stock of the property of the p

Par at for 18

ANNUAL REPORT.—Fiscal year ends March 31. For 3 mes, substitute 30, 1903, net earnings were \$1,137,734. Balan s shed just 30, 1903, V. 77, p. 628. Sales in 1902-3, \$23,899,492, against \$19,574, 958 in 1901-2; net earnings, including substitute companies (approximate), \$4,650,000. V. 76, p. 1089.

stinghouse Machine Co. - See page 530.

\$ 58,570 93,306

1,277

061a 24,919 96,637 92,829 14,471 2288.)

musyl-00,000 ok for-1898, centi 1044).

) A.

al, in-

Albemarie & Ches. Canal.—Owns canal between Chesapeake III and Albemarie Sound, 14 miles. Stock is \$558,200 (\$100 shares). The control of the

American Cement.—A consolidation in 1899; incorp. in N. J.
American Cement.—A consolidation in 1899; incorp. in N. J.
Prespectus, V. 69, p. 1249. Stock, \$2,000,000. Dividence 1900 to
1940, both incl., 8 per cent yearly (2 extra). Report for 1903,
194, 1, 830,000 yearly; int. A. & O. at 6 firard Trust Co., Philadellist, trustes. The plan to incorporate a company to manufacture
is trustes. The plan to incorporate a company to manufacture
1944, 1, 840,000 yearly; int. A. & O. at 6 firard Trust Co., Philadelsia, trustes. The plan to incorporate a company to manufacture
1944, 1, 194

American District Telegraph.—See Supplement of Jan., 1893, annual report for year ending Dec. 31, 1902, was in V. 76, p. 263, averag gross, \$610,042; net, \$96,866; dividends (2 p. 0.), \$76,886.

shewing gross, \$610,042; net, \$v6,806; cuvidence (2 p. c.), \$76,886.

DYDENDS.—) '93. '94. '95. '96. '97. '98. '99. 1900. '01. 1902. 1903.

Per cent. | 342 1 3 1 2 2 24 24 24 24 2 2 2

Office, 6 Dey St., N. Y. City. Directors and officers, Apr., 1902. V.
'4, p. 207, 885.—(V. 74, p. 203, 207, 885; V. 76, p. 214, 263.)

Office, 6 Dey St., N. Y. City. Directors and officers, Apr., 1902, V. 74, p. 203, 327, 885; V. 76, p. 214, 263.)

American Gyass Twine Co.,—ORGANIZATION.—Incorporated in Delware on June 8, 1899. Official statement showing properties overed, V. 73, p. 1262; V. 74, p. 96; V. 75, p. 31, 187, 1305; V. 77, p. 1296. evred, V. 73, p. 1262; V. 74, p. 96; V. 75, p. 31, 187, 1305; V. 77, p. 1296. evred, V. 73, p. 1262; V. 74, p. 96; V. 75, p. 31, 187, 1305; V. 77, p. 1296. evred, V. 73, p. 1262; V. 74, p. 96; V. 75, p. 31, 187, 1305; V. 77, p. 1296. evred, V. 73, p. 1262, D. 1262, D

Tee also \$77,000 St. Croix Power Co. guaranteed bonds, V. 78, p. 1014, 870CK. - Authorized, common, \$15,000,000; pref.6 p.c. cum., \$25,000,000, of which \$9,396,200 pref. and \$4,678,700 common outstanding. First dividend on pref. 14 p. c., paid Dec. 2, 1901; 1902 to Feb., 904,6 p. c. yearly (paid Q.-J.)

STOCK.—Authorized, common, \$15,000,000; pref.6 p.c. cum., \$25,000,000, of which \$9,396,200 pref. and \$4,678,700 common outstanding. First dividend on pref., 14° p. e., paid Dec. 2, 1901; 1902 to Feb., 1904,6 p. e. yearly (paid Q.-J.)

EARRINGS.—For 3 mos. ending Sept. 30, 1903, net earnings were \$24,552, div on pref., \$140,953; bal., sur., \$893,579.

BEFORT.—For years ending June 30 earnings were:

Neal Dividends Other year.

None of the Industry and name changed, Feb. 1, 1901. For list, the year.

Neal Dividends Other year.

Neal Dividends Other year.

Neal Dividends Other year.

None of the Industry and name changed, Feb. 1, 1901. For list, the year.

None of the Industry and name changed, Feb. 1, 1901. For list, the year.

None of the Industry and name changed, Feb. 1, 1901. For list, the year.

None of the Industry and name changed, Feb. 1, 1901. For list, the year.

None of the Industry and name changed, Feb. 1, 1901. For list, the year.

None of the Industry and name changed, Feb. 1, 1901. For list, the year.

None of the Industry and name year.

S90, 475, par of shares, \$5. Dividend on pref. July, 1899, to Jan., 1904, inclusive, 5 p. c. per annum (22s p. c. semi-an). First div. on common, 30 cts. per share (or 10 per cent on amount paid in) paid out of earnings of 1899-0; in 1900-01, 35 cts. (10 p. c.); in 1901-2, none; in July, 1904, 14 cts. (4 p. c.)

Bondo - See application to list in full, V. 70, p. 179; also V. 78, p. 267. In 1901 purchased: control of Wool Exchange Co., owning building 280 West Bway, subject to first mort. of \$500,000. V. 73, p. 289, 393, 446.

Report. - Report for year ending Mar. 31, 1903, with balance sheet, in V. 77, p. 189, showed: Gross profits. \$1,147,245; depreciation, \$300,000; bond interest, \$242,740; dividend on pref. stock (5 p. c.), \$244,524; div. on com. stock (4 p. c.), \$168,000; bal., sur., \$191,961.

President, T. C. Waterhouse, Sec. and Treas., Theo. M. Ives, 260 W. Broadway, N. Y.—(V. 75, p. 665; V. 76, p. 267; V. 77, p. 193.)

Barney & Smith Car.—Incorporated in 1892 in West Virginia, Stock outstanding, common, \$1,000,000; pref. 8 per cent, cumulative, \$2,500,000; par. \$100. Fonds, \$1,000,000, par. \$2,500,000; par. \$100. Fonds, \$1,000,000, par. \$2,500,000; par. \$100. Fonds, \$1,000,000; pref. 8 per cent, cumulative, \$2,500,000; par. \$100. Fonds, \$1,000,000, par. \$2,500,000; par. \$100. Fonds, \$1,000,000; pref. \$9. to till Mar., \$25; dividends resumed Dec. 1, 1899, then 2 p. c. quar. to Dec., 1903, incl. Report.—Report for year ending Mar. \$1, 1903, V. 76, p. 1298.

Fear. Net. Olk. sec. Bad debts. Interest. Pref. dec. Bad, ser. 1902-03. \$566,261 ...... \$3,750 \$60,000 \$200,000 \$392,511 1901-02. 399,993 ..... \$3,750 \$60,000 \$200,000 \$392,511 1901-02. 399,993 ..... \$3,750 \$60,000 \$200,000 \$392,511 1901-02. 399,993 ..... \$3,750 \$60,000 \$200,000 \$392,511 1901-02. 399,993 ..... \$3,750 \$60,000 \$200,000 \$392,511 1901-02. 399,993 ..... \$3,750 \$60,000 \$200,000 \$392,511 1901-02. 399,993 ..... \$3,750 \$60,000 \$200,000 \$392,511 1901-02. 399,993 ..... \$3,750 \$60,000 \$200,000 \$392,511 1901-02. 399,993 ..... \$3,750 \$60,000 \$200,0

Brunswick (Ga.) Bock & Improvement Co.—Successor to Brunswick Co. reorg. per plan in V. 65, p. 326; see also V. 66, p. 1034. Stock, \$5,000,000. President, Henry E. Howland, 35 Wall St. See, & Treas., G. A. Kraetzer Jr., 142 Pearl St., N. Y. V. 76, p. 812, 1387.

Stock, \$5,000,000. President, Henry E. Howland, 35 Wall St. Sec. & Treas., G. A. Kractzer Jr., 142 Pearl St., N. Y. V. 76, p. 812, 1357. Butterick Co.,—ORGANIZATION.—Incorporated in New York on Jan. 15. 1902. Owns stocks of various cos. publishing fashlon magnines, manufacturing paper patterns, etc. Sec official statement, V. 75, p. 237. Stock, \$12,000,000, all outstanding. Div., 1 p. c. quar. paid Sept., 1902, to Dec., 1903, both inol. Underlying bonds, 81,200,000 Federal Pub. Co. collat. 6s, due 1920, payable 10 p. c. yearly, beginning 1910. Report for 6 mos. ending June 30, 1903, in V. 77, p. 777, showed: Earnings of operating companies, 8540,084; Butterick Co. dividends, \$240,000; bal., sur., \$300,084. Report for cal. year 1902, in V. 76. p. 541, showed: Earnings of operating cos. \$726,898; dividends, \$300,000; bal., sur., \$300,084. Report for cal. year 1902, in V. 76. p. 541, showed: Earnings of operating cos. \$726,898; dividends, \$300,000; bal., sur., \$300,084. Report for cal. year 1902, in V. 76. p. 541, showed: Earnings of operating cos. \$726,898; dividends, \$300,000; bal., sur., \$426,898. President, G. W. Wilder; Treas., C. D. Wilder; Secretary, R. S. O'Loughlin.—(V. 77, p. 767.)

Canton Company.—See SUFF. of Apr., 1897, and V. 75, p. 292. Central Fireworks Co.—ORGANIZATIOS.—Incorporated in New Jersey June, 1896. Properties controlled, see V. 72, p. 341. Stock authorized \$1,750,000 each of command and 7. p. c. cum. preferred; outstanding common, \$1,406,150; preferred, \$1,267,200. No bonda. Dividends on common: 2 p. yearly paid Aug., 1900, to Aug., 1903, both inol (F. & A.); on pref., 7 p. c. yearly to Aug., 1903, (F. & A.) Checks are mail ed. President, Chas. G. Street; Sec. and Treas., Geo. T. Egbert. Office, 9 & 11 Park Place, N. Y. (V. 74, p. 938.)

Central Foundry.—Incorporated in New Jersey on July 11, 1899, and acquired manufactories of soil pipe said to control 95 per cent of trade in the U. 8; V. 69, p. 178; V. 71, p. 1222 Stock,\$7,000,000 each of com. and 7 p. c. cum. pref., of which \$350,000

Ti, p. 1222; V. 75, p. 292, 340; V. 77, p. 195, 247.)

Central Union Telephone (Chicago).—This company controls the Bell Telephone business in Indiana, in Ohio with the exception of Cleveland and Cincinnati, and in Illinois excepting Cook and four other counties. A majority of the stock is held by Amer. (Bell) Telephone & Teleg. Co. Subscribers Jan. 1, 1903, 114,400. Stock outstanding Apr., 1903, \$3,587,100. V. 73, p. 901. See circular, V. 72, p. 1190; V. 73, p. 618.

Of the \$6,000,000 10-20-year gold consol. 5s due Jan. 1, 1919 (Old Colony Trust Co. of Boston, trustee), \$2,500,000 are reserved for lat 6s subject to call at 105 after July 1, 1906 (III. Trust & Savings Bank, trustee). V. 73, p. 446; V. 68, p. 379, 472, 570; V. 71, p. 86. See also advertisement in Chronicle of Mar. 25, 1899. In Mar., 1903, purchased New Harrison Telephone Co. of Toledo, O., assuming \$100,000 bonds. V. 74, p. 682. Report for 1902 in V. 76, p. 1190. In 1903 (Dec. estimated): Gross carnings, \$3,181,120; net, \$754,948; interest, \$488,796; bal., sur., \$316,152. Pres., L. G. Richardson, Office to be at Indianapolis.—(V. 76, p. 268, 975, 1087, 1190, 1194, 1251.)

Chessapeake & Belaware Canal,—Owns canal from Delaware

othesapeake & Delaware Canal,—Cwns canal from Delaware City to Chesapeake City, Md. In June, 1893, bondholders were asked to accept 4 per cent interest (in place of 5 per cent) until contingent fund, reduced to \$49,613, should again amount to \$100,000. Bonds, \$2,602,950 (extended in 1886); due July 1,1916; int. J & J. Interest is payable at the office in Fulladelphia. For year ending May 31, 1903, gross receipts were \$136,308; maintenance of canal, \$47,310; net, \$88,998; interest charges, \$104,112; defact, taken from contingent fund, \$15,120. Stock, \$1,903,235; par, \$50. President, Joseph E. Gillingham. Office, 528 Walnut St., Philadelphia.—(V. 77, p. 38.)

gent fund, \$15,120. Stock, \$1,903,238; par, \$50. President, Joseph E. Gillingham. Office, 528 Wainut St., Philadelphia.—(V. 77, p. 38).

Chicago Pneumatic Tool Co.—OEGANIZATION.—Incorporated in New Jersey on Dec. 28, 1901, and took over the Chicago Pneumatic Tool Co., England, Standard Pneumatic Tool Co., England, Standard Pneumatic Tool of Aurora, Ill., etc. The properties acquired are supposed to control about 90 p. c. of the output of pneumatic machinery in the United States. Owns entire 2300,000 stock Consol. Fneumatic Tool Co., of London; V. 76, p. 379. Stock authorized, \$7,500,000, all of one kind; outstanding, \$6,013,600. Divs. 2 p. c. quar., paid Apr., 1902, to Jan., 1903, both inclusive; in June, 1903, 1, p. c.—the deferred April dividend; July, 1 ap. c.; Oct., 1 ap. c.; 1904, Jan., 4 p. c., making 6 p. c. for the year. V. 75, p. 104. Bonds, \$2,500,000 first 20-year gold 5s. (\$1,000 each) due Dec. 31, 1921; outstanding, \$2,240,000, \$60,000 having been redeemed by the sinking fund; int. J. & J., at Nat. City Bank. N. Y. Central Realty Bond & Trust Co. of N. Y., trustee. They are subject to call at 106 from Jan 1, 1907, or beginning Jan. 1, 1903, they may be drawn by lot at the same price for a yearly sinking fund of \$50,000. V. 74, 208. EARNINGS For the 9 months ending Sept. 30, 1903, net profits were \$513,224. dividends at present rate (1 ap. c. quar.) call for \$315,714. REFO.T.—Report for year ending Dec. 31, 1902, with balance sheet, was in V. 76, p. 379. showing: Net profits, \$897.059; int. on bonds, \$115.000; sink. fund, \$500.00; depreciation, etc.. written off \$165.089; dividends (8 p. c.), \$453,264; bal., sur., \$113,706. V. 77, p. 771.

OFFICERS.—President, J. W. Duntley; Vice-President, W. O. Dunty; Scoretary and Treasurer, S. W. Prince. Executive Committee, J. Duntley; Chas. M. Schwab, J. R. McGinley. Directors (Sept., 903), V. 77, p. 771; V 78, p. 50. General office, Fisher Building, hteago; N. Y. office, 95 Liberty St. -(V. 78, p. 50, 104.)

Compressed Air Co.—See Surp. for July, 1902; V. 76, p. 105, 181, 268, 1145, 1308, 1307, 1410; V. 77, p. 2342.

onsolidated Lake Superior Co.—Chartered in Connections, ler special Act May 18, 1897. V. 72, p. 938; V. 68, p. 1075; V. 75, 85. Owns directly or through its ownership of the Ontario Lake serior Co., all the capital stock of the following corporations cenng about Sault Stc. Marie, Canada:

ering about Sault suc. Marie, Canada: Lake Superior Power Co., Sault Ste. Marie Pulp & Paper Co., Algoma Steel O., Lim. (V.72, p. 574, 435, 694, 1684, 1682; V.74, p. 169, 586), Algoma Com-nerial Co., Lim. Algoma Central & Hudson Bay Railway Co. (V. 69, p. 509, 170, p. 49, 1852; V. 72, p. 483, Tagona Water & Light Co., Strick-America Supress Co., vanitoulin & North Shore Ry. Co., International Transit Co., (foblican Lake Superior Ever Co., and Trans-St. Marye Traction Co., Mort-mess of 1808, Sec V. 76, p. 784.

dichizan Lake Superior Power Co. and Trans-St. Mazys Traction Co. Mortuses of 1908, see V. 78, p. 784.

The plants include: Bessemer steel works and rail mill with capacity of producing about 500 tons of rails per day; two blast furnaces of hout 400 tons daily capacity; by-product charcoal plant of 20 retorts and 56 bee-hive kilms: Helen iron ore mine; 106 miles of railroad combleted and in operation; 9 ore, freight and passenger steamships, ickel and copper mines and smelters, ferro-nickel roasting plant, suburous soid works; machine shops, forge, fron and brass foundry, caruliding shops, two saw-mills of 160,000 feet daily capacity, venear nill: ground wood pulp mill of daily capacity of 100 tons; siphite pulp mill of 60 tons daily capacity, water works and electric gitt plant; two electric street railways; two water-power canals of 0,000 and 20,000 horse-power. See also V. 76, p. 656, 1410; V. 77, p. 050, 000 and 20,000 horse-power. See also V. 76, p. 656, 1410; V. 77, p. 014 receiver. Benl, F. Frankenthal is roceiver of the Canadian properces and Michigan Lake Superior Power Co. V. 77, p. 771, 825. The plan proposed by the Mofily Committes (V. 77, p. 771, 825.) the day of the plan proposed by the Mofily Committes (V. 77, p. 771, 825.) the day of the plan proposed by the Mofily Committes (V. 77, p. 771, 825.) and under which stockholders would be offered rights of participation.

ion under which stockholders would be offered rights of participation arous.—Stock authorized, common, \$92,000,000; outstanding april, 1893, \$74,070,500.; pref., 7 p. o. non-cum, \$35,000,000; outstanding, \$28,452,400,000; outstanding, \$28,452,400,000 of the remainder of the issue being subscribed for ev. 76, p. 50; V. 77, p. 629.

Dividence of the properties of all to Sept., 1902 (payable (Q.-M.); the Dec., 1902, dividend was deferred. V. 75, p. 1856.

Bonds.—Underlying bonds, \$1,013,572, additional to \$3,500,000 field. Lake Superior Power 1st 5s, shown in table on a preceding page, so V. 77, p. 771, 193, and V. 76, p. 682.

Mich. Lake Superior Power 1st 5s, shown in table on a preceding page, see V. 77, p. 771, 193, and V. 76, p. 682.

Report.—Report for the year ending June 30, 1902, was given at length in V. 75 p. 682, showing: Net income, including subsidiary companies, \$1,428,136; general expenses, \$20,104; preferred stock dividend, \$1,115,403; bal., sur. for year, \$22,020; adding subsidiary received on account Algoma Central & Hudson Bay Ry, \$380,-424, and profit and loss balance brought forward, \$423,755, leaves total credit to profit and loss June 30, 1902, \$1,096,808.

Estimated earnings for year ending June 30, 1904, are \$1,170,000; interest charges, \$27,028; estimated net earnings, \$942,974. See V. 77, p. 193, 1832.

Precident, Cornellus Shields; Vice-Pres., Edward H. Sanborn; Treas., A. H. Chity. New directors, Jan., 1903, V. 76, p. 50,4215. Office, Sault Ste. Marie, Ontario.—(V. 77, p. 2037, 2282, 2342; V. 78, p. 100.)

Cumberland Telephone & Telegraph.—Organized in Kentacky, and Louisdiana, the greater parts of Tennessee and Kentucky, and a few counties in Indians and Illinois—Am. (Bell) Telep. & Teleg. Ce. owns \$5,176,500 of the stock. Subscribers May 31, '03, 98,500.

The stockholders in Jam., 1903, increased the authorized stock from \$10,000,000 to \$20,000,000. to provide for extensions and improvements, \$2,339,075 of the new stock being subscribed for at par by stockholders, payable on Feb. 2, July 1 and Oct. 1, 1903, and Jan. 2, 1904, making outstanding \$11,695,875. V. 76, p. 50.

Dividender—From 1892 to 1897, both inclusive, 4 pc, 1898, 5; 1899, 6; 1900, 6, 1901 to Jan., 1904, 7 per an. (13 b. e. quar.)

1904, making outstanding \$11,695,375. V.76, p. 50.

DIVIDENDS.—From 1892 to 1897, both inclusive, 4 pc; 1898, 5; 1899, 1; 1900, 6; 1901 to Jan., 1904, 7 per an. (14 p. c. quar.)

BONDS. These consist of 8880,000 first 5s (see table above); \$239.
500 20-year deb. 5s (int. F&A), due Feb. 1, 1920, but redeemable as tar, issued for purchase of People's Telephone Co. of New Orleans; 150,000 East Tennessee Telephone gold 6s (int. J&J), due July 1, 1908, and \$16,000 Onto Valley Tel. gold 6s (int. J&J), due July 1, 1908.

EARNINGS.—Report for year 1902, in V. 76, p. 379, showed: Gross, 8,070,163; not above fixed charges, \$782,165; dividends (7 p. c.), 623,903; balance, surplus, \$158,962. General offices, Nashville, fann.—(V. 76, p. 50, 161, 379.)

FORM.—(V. 76, p. 50, 161, 379.)

Denver Gas & Electric Co.—ORGANIZATION.—Incorporated in Apr., 1899, as a consolidation of the Denver Consolidated Gas and Denver Consolidated Electric Companies. Stock, \$3,500,000. Reorganized in 1903 per plan, V. 76, p. 812.

BONDS.—Prior Hen 15-year gold 6s, due April 1, 1918, \$1,000,000 (\$1,000 each), all outstanding, subject to call at par after 5 years, int. A. 50.; Hankers' Trust Co., N. Y., trustee. General mortgage gold 6s, \$8,000,000 authorised, of which \$2,580,000 outstanding (\$1,000 each) tated May 1, 1903, due May 1, 1949, but subject to each on May 1, 1908, at 102, May, 1910, at 102, May, 1911, at 103, May, 1912, at 104, and May, 1913, or any interest day thereafter, at 1905; int. M. &N.; Trust Co. of Americs, trustee. Of the general 5s, \$2,60,000 are reserved te retire underlying bonds (including the 1,000,000 new prior Hens).

Underlying bonds, vis.: \$1,500,000 Denver Consol. Gas 20 year gold 6s, due yot 6, 501; int. M. & Atlantic Trust Co., N. Y., subject to call at 105, 465-800 Denver Consol. gold deb. 8s, due Oct. 1, 911; \$600,00 Denver Consol. Blec. 4s gold 6s, due Jan. 1: 10% subject to call; Atlantic Trust Co., of New York as reastes, int. J.-J.., at Chemical Bank, N. Y.; \$170.00 Western Electrical Construction Company ist gold 8s, due Cotche 4; 1916, int. A. -Q., at Mass. Loan & Trust Co., of New York as reastes, int. J.-J.., at Chemical Bank, N. Y.; \$170.00 Western Electrical Construction Company ist gold 8s, due Cotche 4; 1916, int. A. -Q., at Mass. Loan & Trust Co., of Roston, subject to call at 108 after 1899.

Chairman, Emerson McMillin, 40 Wall St., N. Y.—(V. 77, p. 198.)

Denver Union Water,—A consolidation Oct., 94. Franchises con the subject to gold 6s, due of the properties of the p

Chairman, Emerson McMillin, 40 Wall St., N. Y.—(V. 77, p. 198.)

Benver Union Water,—A consolidation Oct., '94. Franchises run until 1910. Owns the water supply of the city of Denver, Col., and vicinity. Capital stock is \$5,000,000 common and \$2,500,000 of 5 per cent non-cumulative preferred. Bonds, \$8,000,000. The South Platte Canal & Reservoir Co., whose stock is all owned, completed a new reservoir in 1904, its \$4,000,000 five per cent bonds to be guaranteed; the latter are subject to call at 105, between April 10, 1910, and April 9, 1911. V. 78, p. 231, 289. Latigation, V. 77, p. 198; V. 78, p. 105, 231, 289.)

Notation of the common transport of the control of the con

V. 78, p. 105, 231, 289.)

Betroit City Gas.—Organized in March, 1899, and owns all the gas properties in Detroit, Mich. Has a contract till 1923 with the city. City ordinance of Dec., 1901, reducing the price of gas to 70 cents, was never enforced. V. 73, p. 1266. In June, #903, Detroit City Gas interests purchased three quarters of the \$100,000 Wyandotte Light & Fuel Ce. stock. V. 76, p. 1303.

STOCK. Anthorised, \$5,000,000, \$4,825,500 outstanding; par, \$50, Dividends, 2½ p. c. Nov, \*99; 1900, 5 p. c.; 1901, May, 2½ p. c.; in 1903, 5 p. c. (\$241,75) in 6 p. c. otts, of indebtedness, due June 15, 1906; int. J.&D. 16 at Emerson McMillin & Co.

BONDS.—The prior lien mortgage is for \$6,000,000, of which \$397,000 to retire the \$381,000 Det. Gas 5s, not yet exchanged, an

\$16,000 income 5s. Prior lien bonds are subject to call at 110. Oct. 5s. of 1903 (\$10,000,000 authorized issue. Equitable Trust 0. S. N. Y., trustee.) \$40,000,000 authorized issue. Equitable Trust 0. S. N. Y., trustee.) \$40,000,000 are reserved to ratire the prior issue ent issue. \$500,000; Nos. 1 to 1,000 mature \$100,000 yearly free liens are insue. \$500,000; Nos. 1 to 1,000 mature \$100,000 yearly free liens are insue. \$500,000; Nos. 1 to 1,000 mature \$100,000 yearly free liens. The issue of the prior issue. \$600,000 yearly free liens are insue. \$600,000 yearly free liens. The insue of the insue

Dominion Coal Co., Limited.—ORGANIZATION.—Inorporate in 1893. Common stock. 615,000,000; pref. stock and bends, as table p. 187. Loans and bills payable Mar. 1, 1902, 8840,000. In Dec., 1903, the lease to the Dominion Iron & Steel Co. makin 1902 was annulled, the Coal company to pay \$2,635,000 cash is in 1902 was annulled, the Coal company to pay \$2,635,000 cash is the Steel company for advances, etc. To provide the money away sears' loan was arranged, prior to the maturity of which it is expected to re-arrange the finances of the company by retiring the present less issue and preferred stock through a new bond issue, V. 77, p. 234. As to new contract for supply of coal to the Steel Company, arpting 1992, see V. 77, p. 772, 826; contract with Mass. Gas Compania, V. 75, p. 1257.
Output year ending Dec. 31, 1903, 3,147,770 tons; in 1902, 3,200, 334 tons.

V. 75. p. 1287.

Outsput year ending Dec. 31, 1903, 3,147,770 tons; in 1902, 3,200.

334 tons.

Divs. on pref. paid in full to Jan., 1904, incl. (4% J. & J.) On seamon stock 4 p.c. Oct. 1, 1902; Jan. 1903, 2 p.c.; Apr., 2 p.c.; July 39 s.; in Oct., 1°2 p. c.; 1904, Jan., 3 p. c. V. 77, p. 1296, 2392.

President, James Ross, Montreal.—(V. 78, p. 105.)

Bominton Fron & Steel Vo.—Organization.—Organized under the laws of Nova Scotia on June 17, 1899; is building iron and used works at sydney, Cape Breton, to have, it is said, a daily capacity of 1,000 tons of steel. In June, 1902, six of the ten steel furneess ras in operation. V. 74. p. 98; V. 70. p. 1051; V. 73, p. 661, 959. See presents V. 72. p. 583. A rail mill, 400 tons daily capacity, and three other mills were under construction during 1903. V. 76, p. 214. The plant will have 800 coke ovens. V. 76, p. 544. Preposed as bounties July, 1903, V. 77, p. 149.

In Dec., 1903, the lease of the Dominion Ceal Co. was canceled as the floating debt largely reduced by each received from the listic. The proceeds of the \$1,500,000 second mortgage bonds subscribed feat par will be used to complete the mills under construction and other improvements. V. 77, p. 772, 282, 2342.

Stook.—Common, \$20,000,000, all issued; \$5,000,000 being soil May, 1902, at \$60 per share, par \$100. Seven per cent cumulative preferred stock, (\$5,000,000) subject to call at \$1.15 per abare or convertible into common stock, at holder's option. V. 72, p. 778, V.78, p. 530. Bounty decision, V. 75, p. 1402.

Div. on pf., 3°s p. c., Oct 1, 1901; in 1902, 7 p. c. (A.&O.); 1003, Ap., 3°s p. c.; the Oct., 1908, dividend was passed. V. 77, p. 828.

BONDS.—Trustee of 1st mort., Nat? Tr. Co. of Ontario, Montreal, Outerly, Co. of the profession of the share of the surface of the common stock at part mature \$250,000 each of the share of shring fund or in such amounts as may be desired on July 1 yearly. V. 71, p. 1122. The \$2,000,000 second mortgage 6 per cent bonds (of which \$1,500,000 were sold at a part matu

630, 826,

REPORT.—Fiscal year now ends Dec. 31. Report for 8 months editing Dec. 31, 1902, in V. 76, p. 1140. President, (vacant), Montreal; Vie-Presidents, J. H. Plummer and Frederic Nicholis, Montreal. Director. May, 1903, V. 74, p. 832; V. 76, p. 1087; V. 78, p. 105.—(V. 78, p. 108). Edison Electric Hiluminating Co. of Boston.—Oreastition.—Incorporated in 1881. In 1903 controlled entire electric light business of city. V. 75, p. 1251, 1303

Stock.—Stockholders subscribed to 8363,600 new stock pro-rata \$200 per \$100 share, payable Aug. 8, 1903, raising amount cutstaiding to \$9.499,100. V. 76, p. 1251. In July, 1903, the company was authorized to issue \$2,000,000 new stock at \$200 per share for a provements and acquisition of suburban properties. Of the latter, \$950,000 was offered pro-rata to Jan. 15, 1904, payable 25 per cest as Feb. 1 and 75 p. c. on May 3, 1904. V. 77, p. 149, 1743, 2892.

Dividende.—In Feb., 1901, 3 p. e., including 1 p. c. extraction.

DIVIDENDS.—In Feb., 1901, 3 p. c., including 1 p. c. extrictly, 1901 to Feb., 1904, both inclusive, 10 p. c., yearly (paid Q. F.)

BONDS.—Bonds are \$293,000 Boston Electric Light 1st & dis
M.&S.) due Sept. 1, 1908, and \$657,000 first consol. gold 5s (authorise issue \$1,250,000) due Sept. 1, 1924.

REPORT.—Report for the year ending June 30, 1903, was in V. 77, p. 1743;

1748:
Year. Gross. Net. Other inc. Interest. Divid'ds. Bel. as.
1902-03...\$2,667,809 \$984,724 \$92,502 \$151,203 \$804,686 \$61,501
1901-02... 2,460,158 949,731 25,981 192,269 727,345 11,500
0FFICERS.—President, Charles L. Edgar, Treasurer, Heary B. Ohice, 3 Head Place, Boston, Mass. (V. 77, p. 1743, 2283, 2392).

Cince, 3 Read Place, Boston, Mass. (V. 77, p. 1743, 2250, 2203).

Electric Bost Co.—Organization.—Incorporated in New Jess on Feb. 25, 1899, and acquired all of the capital stock of Electric Launch Co., the Holland Torpedo Bost Co. and the Electric Lounce, Co., the Holland Torpedo Bost Co. and the Electropy of the Co., etc. V. 89, p. 697, Par, 8100. Issued, common, 84,987, 600; pref. 8 p. c, non-cum., \$2,577,500. V. 69, p. 697. First quarted div. on pref. 2 p. c., paid Oct. 1, 1904; in 1904, Jan., 2 p. c. President I. L. Rice, 100 Broadway.—(V. 71, p. 32, 1271; V. 77, p. 515).

L. L. Bice, 100 Broadway.—(V. 71, p. 32, 1271; V. 77, p. 513.)

Electric Co. of America.—Organization.—Incorporated in 1899, in New Jersey. V. 68, p. 85. In 1899-00 purchased conical electric light plants in several cities See list, V. 70, p. 943; V. 73, p. 239, 289, 495. Stock, \$5,000,000, of which \$4,075. issued; par of shares. \$10 each, to be changed to \$50. V. 77, p. 18. On July 21, 1902, the remaining \$2 50 per share was paid in making the stock full paid, an extra dividend of \$1 50 per share being paid at the same time. V. 74, p. 77, 32, 1310. The bonds are \$46,000 Canton (O.) Light, Heat & Power Co. 68, 2006, b. 1908.

Auburn (N. Y.) gold 5a and \$100,000 Seranton Illuminating, Heat & Power Es, due Mar. 1, 1923, but subject to call after 1913. V. 73, 288, 405, 1088.

Dividends, 50 cents per share, each paid July, 1899, to Jan. 31, 184.

ridends, 50 cents per share, each paid July, 1899, te Jan. 21 sive (J.-J); July 31, 1901, 25 cts.; Jan. 31, 1902, 25 cts.; J

acces sividend) \$1.50 (see above); Ang. 18, 1902, 25 ets.; Jan. 20 ets.; Jan. 20, 1904, 30 ets. Status Apr., 1903, V. 75, p. 1905, V. 75, p. 161, 921, 1088, V. 1905, V. 75, p. 198, 300, 1296, V. 75, p. 1905, V. 75, p. 161, 921, 1088, V. 1905, V. 75, p. 198, 300, 1296, V. 75, p. 1905, V. 75, p. 161, 921, 1088, V. 75, p. 1905, V. 75,

No. W.76, P. 161, 921, 1088, 1190; V. 77, p. 198, 300, 1296.)

Empire Steel & Fron Co.—Incorporated in New Jersey on March 14 189. V. 69, p. 524. Alleghany Ore & Iron Co., organised in Jan. 104, is entrolled. V. 74, p. 208; V. 76, p. 1385, 1409. The entirestock electrone from Works is owned.

Duments at rate of 6 p. 0. per annum paid July 1, 1899, to July 1, 1894, 191 Jan., 1903, 3 p. c. yearly (J. &J.); July, 1903, 2 p. c.; 184, Jan., 1 p. c.

REPORT.—For 11 months ending Dec. 1, 1903, net earnings were also used to the control of the cont

a 1888, 1897, 1410; V. 78, p. 50.)

Rastable Hiuminating Gas Light Co. of Philadelphia,—
Drained in 1898 by United Gas Improvement Co., which owns a
nority of the stock, to operate the gas works leased from city of
hisdelphia. See full particulars in V. 66, p. 426. Common stock
hisdelphia. See full particulars in V. 66, p. 426. Common stock
seed, \$1.185,000; preferred stock, 4 per cent for first year and 6 per
est thereafter, \$3,125,000. Sinking fund of \$124,000 yearly is to retre bonds at 105; and beginning in 1908 the Improvement Co. agree
recasts a sinking fund to retire the stock in 1928, when the property
the revert to the city. Lease may be terminated by city in 1908 on
esting certain payment.

is except to the city. Lease may be terminated by city in 1968 on instruction to the city. Lease may be terminated by city in 1968 on instruction to the city. Lease may be terminated by city in 1968 on instruction of the second of the control of

Peri St. Union Depot (Betroit)—See Supplant's of April, 1897, Great Lakes Towing Co.—Organization.—Incorporated in New Greey of July 6, 1899, as a consolidation of towhoat companies along as Great Lakes. See V. 69, p. 79, 593; V. 72, p. 778. Stock authorated companies along as Great Lakes. See V. 69, p. 79, 593; V. 72, p. 778. Stock authorated companies, 25,000,000; pref., 7 per cent non-eum, \$25,000,000. Inside Apr., 1901, \$1,675,000 common and \$1,872,850 preferred. Par charce \$100. In 1900 7% div. on pref. was paid; in 1901, Feb. and fay, nose; Aug., 1901, to May, 1902, 7 p. o. yearly (Q. F. 20); none inse to Jan., 1904. Pres. and Treas., H. Coulby, Cleveland, O.—(V. 3, p. 187.)

on Amer Locomotive stock owned, etc.). \$299,796; interest, \$47,323 div. on pref. stock (6 p. c.), \$39,000; bal., sur., \$209,462. Pres., Jeseph H. Hoadley, 78 Broadway, N. Y. Directors, June, 1901, V. 72, p. 1240.—(V. 74, p. 832, 940, 1137; V. 75, p. 1305; V. 76, p. 333, 335.

Iron Steamboat Oc. of New Jersey, Property consists of seven iron steamboats. Incorporated in New Jersey in Aug., 1902, as successor, per plan V. 74, p. 778, 887, to the New Jersey company of the same name, foreclosed Aug. 6, 1902. V. 75, p. 293, 397.

For year ending Oct. 31, 1903, gross receipts were \$341,523; operating expenses, \$186,482; construction and repairs, \*95,986; terminal charges, \$16,218; interest on bonds, etc., \$27,815; bal., sur., \$45,072. Stock,\$400,000 prior lien 30-year 5s (given for assessment of same amount on the old bonds and \$500,000 gen. r 2nd 30-year 4s, all redeemable at par. Bonds may be called yearly for sinking fund. See V. 74, p. 778. President, Allan C. Washington.—(V. 75, p. 397; V. 77, p. 2101.)

Journesy & Burgham.—See plan V. 70 p. 1002.

Journeay & Burnham. e plan. V. 70, p. 1293; V. 74, p. 580.

Journesy & Burnham.—See plan. V. 70, p. 1293; V. 74, p. 580.

Madison Square Garden.—Owns in fee a block of land in New York City and building thereon. Stock, \$2,000,000 (par, \$100).

BONDS.—\$1,250,000 first 20-year gold 5a, due Nov. 1, 1919, and \$750,000 2d gold 6a; last coupon paid on latter being that of Nov., 1896, in Feb., 1897. Merc. Trast Co. of N. Y., trustee. Second mortage bondholders' committee: F. K. Sturgis and W. O. Guilliver; depository, J. P. Morgan & Co.—V. 65, p. 620.

DIRECTORS (Oct., 1902): F. K. Sturgis, J. Pierpont Morgan, D. O. Mills, Charles Lanler, H. H. Hollister, W. F. Wharton, Stanford White, W. C. Guilliver, James T. Woodward, Frank W. Sanger and James C. Young.—(V. 67, p. 690; V. 68, p. 85; V. 71, p. 137.)

Manhattan Beach Hotel & Land (Limited).—Owns the real estate and premises known as Manhattan Beach, with the Manhattan Beach and Oriental hotels, music amphitheatre, fireworks enclosure, bicycle track and other buildings, 446 acres of land, do. Stock, \$2,000,000, of which \$500,000 is preferred 5 per cent non-cumulative; preferred outstanding, \$500,000. Bonds, \$1,500,000 of N. Y., trustee. Commencing with May, 1894, four years' coupons were funded into 10-year scrip. A few of the coupons have not yet been funded. N. Y., office, 192 Broadway.—(V. 62, p. 899.)

Mannafacturers' Light & Heat Company, Pittaburgh.—

been funded. N. Y. office, 192 Broadway.—(V. 62, p. 869.)
Manufacturers' Light & Heat Company, Pittsburgh.—
Obsarizatios.—Incorporated In Penn. on Nov. 28, 1399, as a consolidation of various natural gas companies operating in Western
Pennsylvania; in Apr., 1903, the Fort Pitt and other properties were
merged (V 76, p. 708; V. 70, p. 331; V. 69, p. 1105); also owns practically all atock of Wheeling (W Va.) Gas Co. (V.76, p. 385, 438, 432, 922)
and all stock of Tri State Gas and Wetzel Gas companies (V. 75, p.
138, 457, 909). In Dec., 1903, new trunk pipe line extension into
West Virginia was to be completed. V.76, p. 1252.

Vost Virginia was to be completed. V. 70, p. 1222.

STOCK. Stock authorised \$25,000,000, as increased June, 1903; outtanding, \$21,000,000; par of shares, \$50.

Disidenda. – First quarterly dividend, 1 p. c., paid July 20, 1908, los. 20, 1 p. c.; 1904, Jan. 20, 1 p. c.

Oct. 20, 12 p. c.; 1908, San. 20, BONDS.— Date, Interest. Outstand g. Hansray. Pt. Pitt Gas 1st M.; g. due \$100,000 1900 6 g J 30 & D \$600.000 To June 30, 11 vearly (\$1,000 ea) Int. at T. Mellon & Sons' Bank, Pittsburgh. U. Pt. 18t M. g. due 1900 6 g J & J \$600,000 To Jan. 1918 \$50,000 yearly (\$500, Int. at Union Trust Co., Pittsburgh, Pa. Wheel. Ist col. tr. M. \$2. 1903 6 g. F&A. \$1,857,000 To Feb., 1916 500,000, g., due \$200, 1 Int. at Union Trust Co., Pittsburgh, Pa. New mortgage, \$\$6,500, 1993 5 g. M&N \$3,750,000 To May, 1918 Oot, gold Of the \$6,500,000 bonds authorized on June 23, 1903, \$3,750,000 Of the \$6,500,000 bonds authorized on June 23, 1903, \$3,750,000 Of the \$6,500,000 bonds authorized on June 23, 1903, \$3,750,000 Of the \$6,500,000 bonds authorized on June 23, 1903, \$3,750,000 Of the \$6,500,000 bonds authorized on June 23, 1903, \$3,750,000 Of the \$6,500,000 bonds authorized on June 23, 1903, \$3,750,000 Of the \$6,500,000 bonds authorized on June 23, 1903, \$3,750,000 Of the \$6,500,000 bonds authorized on June 24, 1903, \$4,750,000 Of the \$6,500,000 bonds authorized on June 24, 1903, \$4,750,000 Of the \$6,500,000 bonds authorized on June 24, 1903, \$4,750,000 Of the \$6,500,000 bonds authorized on June 24, 1903, \$4,750,000 Of the \$6,500,000 bonds authorized on June 24, 1903, \$4,750,000 Of the \$6,500,000 bonds authorized on June 24, 1903, \$4,750,000 Of the \$6,500,000 bonds authorized on June 24, 1903, \$4,750,000 Of the \$6,500,000 bonds authorized on June 24, 1903, \$4,750,000 Of the \$6,500,000 bonds authorized on June 24, 1903, \$4,750,000 Of the \$6,500,000 bonds authorized on June 24, 1903, \$4,750,000 Of the \$6,500,000 bonds authorized on June 24, 1903, \$4,750,000 Of the \$6,500,000 bonds authorized on June 24, 1903, \$4,750,000 Of the \$6,500,000 bonds authorized on June 24, 1903, \$4,750,000 Of the \$6,500,000 bonds authorized on June 24, 1903, \$4,750,000 Of the \$6,500,000 bonds authorized on June 24, 1903, \$4,750,000 Of the \$6,500,000 bonds authorized on June 24, 1903, \$4,750,000 Of the \$6,500,000 bonds auth

Of the \$6,500,000 bonds authorized on June 23, 1903, \$3,750,000 were issued to pay for Fort Pitt Gas Co. and balance is reserved for extensions and improvements, including pipe line to West Va. V. 78, p. 1252. The Wheeling coil, gas bonds (several series) are subject to call from 102 to 105.

EARNINGS.—3 mos. to Mar.31, 1903, gross, \$1,354.589; net, \$979.337.

OFFICERS.—President, H. B. Bestty; Secretary, H. E. Selbert; Treasurer, E. H. Myers. Office, Farmers' Bank Bidg., Fifth Ave. and Wood St., Pittsburgh, Pa.—(V. 76, p. 708, 922, 976, 1252, 1411.)

St., Pittsburgh, Pa.—(V. 76, p. 708, 922, 976, 1252, 1411.)

Marsden Company,—Incorporated in February, 1897, to mannfacture products from cornstalka—eev. 65, p. 235, for uses of product.
Common stock authorized, 835,000,000: outstanding, 433, 942.2 0.
Pref. stock. 6 p. c. cum, authorized, 515,000,000: issued, 51,546,200.
Report 1902 in Ohron, May., 1903. In Dec., 1903, sold majority interest in International Smokeless Powder & Chaemical Co., receiving
in stohange 42,565,000 Dupont International Pewder Co. 8 p. c. preferred stock and 4120,000 collateral trust 5 p. c. bonds: of the preferred stock, 4500,000 was sold for \$400,000. In Jan about \$1,400,000 of Mar den pref had agreed to exchange for Dupont pref. on
basis of two-thirds in amount of Dupont stock. V. 77, p. 2393; V. 78,
p. 290. In July, 1901, obtained coutrol of American Milling Co., with
plant at Riverdale, Chicago. V. 74, p. 35, 1354. President, E. G.
Buckner.—(V. 77, p. 2393; V. 78, p. 290.)

Monongshela River Consolidated Coal & Coke Co.—

plant at Riverdale, Chicago. V. 74, p. 35). 1354. Fresident, E. G. Buckner. — (V. 77, p. 2393; V. 78, p. 290.)

Monongahela River Consolidated Cold & Coke Co.—
("River Coal Consolidation.")—Incorporated in Penn. in June, 1899, to consolidate coal interests along the Monongahela River, and coal traffic to New Orieans, etc., Including 200 steamers and 4,000 coal boats and barges, and coal elevators, etc. Owns between 36,000 and 37,000 acres of coal exclusive of surface. See constituent concerns taken over Oct. 2, 1899, V. 69, p. 1063; see also V. 72, p. 376, 939; V. 74, p. 99. In May, 1801, purchased eleven-tweltths of stock of Corona Coal & Iron Co., owning about 20,000 acres of coal lands in Walker Co., Ala. V. 76, p. 264.

In Sept., 1903, the Pittsburgh Coal Co. agreed to purchase not exceeding \$15,000,000 of the \$20,000,000 common and \$2,500,000 of the \$10,000,000 preferred stock at \$15 and 145 per \$50 share, respectively. The two properties will be operated under their own charters. V. 77, p. 50, 774, 1297, 1750.

Dividends on pref., 7 p. c. yearly, July, 1900, to Jan., 1904; (J. 7). A sinking fund of 5 cents per ton of 1 is inch soal mined and shipped will retire bonds annually about Dec. 1 if purchasable in the open market at a reasonable price; to Nov. 1, 1903, \$850,000 were canceled.

Report for period ending Oct. 31, 1903, with balance sheet, was in

REPORT for period ending Oct. 31, 1903, with balance sheet, was in V. 78, p. 285, showing undivided profits over all charges and divisiond on pref. of \$921,572; total surplus Oct. 31, 1903, \$1,958,668, Precident, F. L. Robbing Treas, Geo. L. Whitney, Fitzburg, Pa. Directors, 1903, V.76, p. 269; V.77, p. 1750.—(V. 77, p. 1750; V.78, p. 284.)

Royal Trust Co. of Montreal is trustee of both mortgages, interest sing payable in Montreal at the Bank of Montreal or at its agency in ow York.

lew York.

Of the 44s of 1902, \$1,124,000 are reserved to retire an equal mount of underlying bonds and \$2,876,000 for improvements. The inseued Lachine bonds are reserved, viz., to pay for balance of subompany stocks, \$7,000, and to retire sub-company bonds, \$279,000, and description of mortgages, V. 74, p. 580; 7. 75, p. 238; V. 76, p. 923.

REPORT.—Report for the year end. Apr. 30, 1903, was in V. 77, p. 194 Fear. 91,937,560 \$900,873 \$182,205 (4%,\$679,334 \$39,334 \$1901.2 1,760,235 \$21,217 91,485 (4%) \$67,969 141,753

Mational Ruameting & Namping Co.—URGANEATRON.—Inorporated in New Jersey on January 21, 1899. See prospectus in V.
8, p. 187, and official statement in V. 76, p. 1405; V. 77, p. 403,
117, on pref., 1800. 7 p. c.; 1801, Apr., 14 p. c.; June 30, 14 p. c.; Oct.,
118, p. c; 1802 and 1803. 7 p. c., yearly (Q.J.); 1904, Jan., 14 p. c.; Oct.
neommon, 1902 and 1803. 7 p. c., yearly (Q.J.); 1904, Jan., 14 p. c.;
Report for year ending June 30, 1903, was in V. 77, p. 399, showing
6, \$1,519,387; dividends on pref. (7 p. c.), \$887,762; div. on com. (4.
6.), \$617,672; leaving a surplus of \$813,923; total surplus, \$1,993,
30; President, Fred V. G. Niedringhaus; Sec., Wm. H. Matthai: Treas,
at E. Ingram. N. Y. office, 83 Fulton 8t.—(V. 77, p. 399, 403.)

National Bice Milling.—See full statement V. 55, p. 49; V. 71, 1123, 1223; V. 72, p. 91, 135, V. 73, p. 1163.

National Salt Co.—OBCANIZATION.—Incorporated in New Jersey on March 18, 1899. V. 69, p. 853. Official statement to New York Stock Exchange was in V. 71, p. 1118; V. 68, p. 524. In Oct., 1901, a majority of stockholders accepted for \$1,000 preferred one \$1,000 five per cent gold bond of the international Salt Co. and one share (\$1.00) of its capital stock, and for common stock an equal amount of International Salt Co. stock. See that Co. and V. 73, a 725.

725. On Sept. 29, 1902, Frank P. McDermott of Jersey City and Nathan S. Beardalee of Warsaw, N. Y., were appointed receivers On Sept. 15, 1903, various parcels of real estate were sold at auction to S. D. Holl-day, of thacs, representing it was supposed, the International Salt Co. V. 77, p. 773. The stocks of subsidiary companies owned were mostly sold on Aug. 20, 1902, being pledged as collateral for debt. Protective committees for minority stockholders, V. 77, p. 1228, 1297.

STOCK, ETC.—Common stock is \$7,000,000; preferred 7 p. c. non-sumulative, \$5,000,000; of these \$1,241,750 each of common and pre-earred was deposited in secrow on account of purchase of United salt Oo., and an equal amount of 7 per cent preferred and 10 per sent common trust certificates issued against same. 4 n Dec., 1903, the United Salt Co. again became independent. See V.77, p. 2342 and this SECTION for Oct., 1903.

National Sugar Hefining.—OBGANIZATIOR.—Incorporated in New Jersey on June 2, 1900, and took over the New York Sugar Refining (o.'s (Doscher) refinery, Long Island City, the Mollenhauer refinery, Srooklyn, N. Y., and the National refinery, Yonkers, N. Y. The espacity of the new company is 10,000 barrels daily. V. 70, p. 1098; V. 71, p. 31; V. 77, p. 1877. Stock, \$10,000,000 6 p. o. cumulative preferred and \$10,000 000 common stock; all outstanding; par of shares, \$100. Div. on pref., 1'-p. o. (Q. J.), paid 0ct. 2, 1900, to Oct. 2, 1903, incl. No bonds. President, James H. Post.—(V. 77, p. 1877.)

New York Mutual Telegraph.—Successor to the Mutual Union Telegraph Company. The stock carries dividends of 6 per cent per annum under a lease for 99 years from February 15, 1883, to Western Union Telegraph, which owns \$2,385,700 of the \$2,500,000 stock.

New York Telephone.—In 1896 this company took over the business of the Metropolitan T. & T. Co, with exclusive rights under a perpetual license from the American Bell Telephone Co. to the telephone business in city of New York and suburbs.—V. 63, p. 229. Controls Empire City subway Co. V. 76, p. 50. In 1901 stock was increased from \$16,000,000 to \$30,000,000 (par, \$100) of which American Telephone & Telegraph Co. owned \$19,329,400 and Western Union Telegraph Co. on July I. 1902, \$6,164,300; in Dec., 1902, authorized issue was increased to \$50,000,000. V. 71, p. 139, 290. Dividends paid in 1899 and 1900, 6 p. c. yearly. V.71, p. 139, 290; V. 76, p. 51

dends paid in 1899 and 1900, c p. c. yearly, V. 71, p. 189, 290; V. 70, p. 01

New York Transportation Co.—ORGANIZATION.—Incorporated in New Jersey on Feb. 21, 1899, and operates under license from the Electric Vehicle Co. Name changed as above Jan., 1902; outstanding, \$4,700.000. V. 74; p. 99, 215. Owns entire capital stocks of Fifth Avenue Coach, Metropolitan and Century Express and Park Carriage companies. In June, 1901, purchased Newport plant and control of the Metropolitan and Century Express companies. V. 72, p. 1139, 1191; V. 73, p. 35. V. 70, p. 844; V. 71, p. 290; V. 73, p. 35. Statement for year 1899, with balance sheet, was in V. 70, p. 840. President, Henry Sanderson: Asst. Sec. and A. st. Treas., Wm. H. Palmer Jr. Office, Sth Ave. and 49th St., N. Y.—(V. 74, p. 99, 215, 482.)

New York & Queens Electric Light & Power Co.—Organ-MATION.—A consolidation. Incorporated in July, 1900; supplies en tire borough of Queens outside of Rockaway. See official statement to New York Stock Exchange. V. 72., p. 1039. STOCK AND BONDS.—Stock, common and pref. 5. c. non-cum., \$1,-250,000 each, all issued. Par of shares, \$100. Bonds, \$2,500,000 30-year gold 5s, dated Aug. 1, 1900; int. F&A; Union Trust Co., N. X., trustee. Of the bonds \$2,272,000 are outstanding, \$78,000 are re-served to retire the \$78,000 N. Y. & Queens Gas & Elec. gold 5s, due Jan. 1, 1949, and \$150,000 for extensions.

EARNINGS.—For year ending Aug. 31, 1902, gross, \$307,669; net, \$137,027; interest, \$116,775; bal., sur., \$20,252.

DIRECTORS. Frank Tilford, H. E. Gawtry, T. W. Stephens, Henry R. Wilson, James T. Pyle, Julian D. Fairchild, Abram M. Hyatt and L. B. Gawtry, of New York, and John Day Jackson, New Haven, Conn. Frank Tilford, President, Henry R. Wilson, 1st Vice-President; H. L. Eayder, Sec. and Treas. N.Y. Office, 208 Fifth, Avo.—(V. 76, p. 1252.)

New York & Texas Land.—This company took the lands granted to the International and Houston & Great Northern RRs., about 5,000, par \$40. Treas. J. S. Wetmore, 100 Broadway, N. Y.—(V. 66, p. 83.)

North Western Gas Light & Coke Co.—ORGARIZATION.—A consolidation in Sept., 1902. V. 75, p. 307, 668. Controlled by interests friendly to the People's Gas Light & Coke Co. of Chicago.

B. Proal, 45 B'way, N. Y.—(V. 78, p. 227.)

Omalia Water Co.—ORGAMIZATION.—Successor in 1886 of Amelian Water-Works Co. of Illinois, per plan in V. 62, p. 1985. In 1983 the city of Omaha proposed to purchase property. V. 76, p. 141.

Stock, common, \$2,500,000, not issued; outstanding, 1st pref., 5 p. a non-cum., \$750,000; second pref., 5 p. a non-cum., \$1,000,000, Par of shares, \$50. Preferred stocks are subject to call at par, dividens being paid at Farmers' Loan & Trust Co., New York. Decision, sev. V. 71, p. 915; V. 73, p. 1211. Divid'ds paid on 1st pref., 5 p. a. yirly p. Feb., 1904. inclusive. On 2d pref. 1 p. c. 1899; 1900, 2 p. c.; 1902, 2 p. c.; 1903, 2 p. e.

2 p. 0; 1902, 2 p. 0; 1903, 2 p. 0.

Securities.

Par.

Stormon stock.

\$50

1st pref., 5 p. 0.

50

Par.

\$606,100

Par.

\$606,100

Par.

\$606,100

Par.

\$606,100

Par.

\$606,100

Par.

\$60,000

Par.

President, Theodore C. Woodbury, New York; Sec. Eben Stavens, New York; Treas, Stockton Heth, Omahs, Neb.—(V. 76, p. 1411.)

Pacific Packing & Navigation Oc.—ORGANIZATION.—Incorporated in New Jersey in July, 1901, and acquired 16 of the leading salmon-canning concerns in Puget Sound and Alaska, including Pacific American Fisheries Co (V. 70, p. 999), etc. V. 73, p. 142 994. Official Schling Co., \$1,000,000 stock, is selling agent. V. 73, p. 80.

In March, 1903, owing to the small run of 1902 and the depletten of working capital for the payment of honds under readjustment of 1807, the company became embarrassed, and Thomas O. McGovern of New York and George B. Hallock of New Jersey and James A. Kerr of Seattle and J. E. Winn of Alaska were appointed receivers. A committee, with George F. Crane, Chairman, and Colonial Trust O., A. Y. depository (Fhilip S. Baboock, Secretary), requested spoulit of the debentures and stock. V. 76, p. 545. Opposition (Havensye) committee, van Norden Trust Co., depositary, see V. 76, p. 1033, at to sale of steamers, Dec., 1903, see V. 77, p. 2283.

On March 23, 1903, \$1,250,000 receivers' certificates were authorized, of which \$750,00 bearing not over 6 per cent interest, due one and balance later. V. 76, p. 708, 976.

Stock authorized, \$12,500,000 each of common and 7 per cent cumpreferred; outstanding, common, \$6,150,000; preferred, \$7,100,000; Overtores.—Pres., Charles Counselman; Vice-Pres., Thomas B. Moyen; Diractics.

ZU-year 5 per cent debentures, \$1,500,000.

OFFICERS.—Pres., Charles Counselman; Vice-Pres., Thomas B. Ms.
Govern; Treas., Frederick F. Carey; Sec., Roland Onfroy; Directors.
V 73, p. 618. N. Y. office, 95 Hudson St.—(V. 77, p. 22-3.)

Pennsylvania Electric Vohicle.—See Supp. for Oct., 1902.

Philadelphia Electric Co.—Organization.—Incorporated in
New Jersey on Oct. 6, 1899. Controls nearly all of the electric light
properties of the city; also in West Philadelphia and Chester. V. 73,
496, 690; V. 74, p. 1249.

Authorized, \$25,000,000, of which \$12,250 in treasur; 30 per cent paid in; 10 per cent having been called, one-half payable Mar. 1 and remainder Sept. 1, 1902. V. 74, p. 156, and circular, p. 215. Dividends: 15 cents paid June, 1902, and 183, cents Dec., 1902, so thing 2½ p. c. each on amounts paid in. BONDS.—Collateral trust 4 per cent gold fifty-year certificates, dated Cet. 16, 1899, amounting to \$17,500,000 have been authorized, si which \$14,982,200 were used to purchase \$14,994,100 of the \$15,000,000 Penn. M7g. L. & P. stock (\$4,375,000 paid in), the balance to Penn M7g. L. & P. stock (\$4,375,000 paid in), the balance to retained to acquire other electric properties in Philadelphia and allacent counties. See V. 69, p. 797, and official circular, p. 853; and official statement, V. 74, p. 1249. Under agreement of Oct. 12, 1898, 25,000,000 old Phila. Electric certificates were purchased, reducing the amount outstanding to \$11,266,700. V. 70, p. 331. In Aug., 1909, purchased \$2,000,000 fours, mostly in the open market, the same being placed in the treasury uncanceled and held available as collected for the control of the surface of the same transfer of the same transfer of the same transfer of the same being placed in the treasury uncanceled and held available as collected for the same transfer of the same tra

being placed in the treasury uncanceled and held available as obligeral for loans. V.74, p. 215.

Report.—Year ending Dec. 31, 1902, with balance sheet, was in V.76, p. 863, 1141. Total gross income. \$3,422, -11; expenses, taxas, etc., £1,718,048; interest, £1,601,148; balance surplus, £116,890.

President, Joseph B. McCall; Vice-Pres., William F. Harrity; 8eff, A. V. R. Coe; Treas., Wm. P. Conover, Jr. Office. N. E. cor. 10th as Sansom Sts., Phila., Pa.—(V. 76, p. 808, 863, 1141; V.77, p. 2163.

Pittsburg Coal Co.—("Rail Coal Consolidation.")—ORGARINTOX.—Incorporated in N.J.; in Sept., 1899, and in Oct., 1899, sequirely practically all the large coal mines tributary to railroads in the Pittsburg district, together with coal and ore docks, loading and unloading plants at Duluth, Chicago, Milwaukee, Cleveland, Ashtsbula and older lake ports. Owns about 150 coal mines, with equipment, and about 160,000 acres of coal lands in, or within a radius of 40 miles of Pittsburg, together with some 5, 00 coal cars operating over railroads radius from Pittsburg, Owns Northwestern Coal Ry., whose 5 per estimates in 1901 leased Shaw Coal Co. properties (\*bout 4,900 acres, 15 miles west of Pittsburg, for 40 years, and in Jan, 1902, about 5,00 acres in the Hocking Valley, V. 74, p 376. In June, 1902, purchased control of the Pittsburg & Coatle Shawnon RR and mines, and laker as interestin the Milwaukee Western Fuel Co. V. 74, p, 1312; V.75, p, 66.

In January, 1903, purchased entire stock of Midland Coal Co., 907, p, 216, 433, 977. In Oct., 1903, acquired Mansdell Coal & Cob. Co., owning \$25 acres coal lands, \$40,000 fort more and state of the Monongalea River Consolidated Coal & Cob. Co., owning \$25 acres coal lands, \$40,000 of the \$20,000,000 common and \$2,500,000 of the \$10,000 preferred stock of the Monongalea River Consolidated Coal & Cob. Co., owning \$25 acres coal lands, \$40,000 of the \$10,000 of the \$20,000,000 common and \$2,500,000 of the \$10,000 of the \$20,000,000 common and \$2,500,000 of the \$10,000 of the \$20,000,00

ds for the common in non-interest bearing notes due one third of the preferred in semi-annual installation of the properties of the semi-annual installation of the properties. The deal with the Pennsylvania Monogabela properties. The deal with the Pennsylvania by other railroads was postponed in Nov., 1903. V. 77, p. 403, 74, 1225, 1297, 1750, 1877.

ELEMPOS.—For 11 months ending Nov., net, \$6,507,645 in 1903, rains \$4,124,070 in 1902.

agains: \$4,124,070 in 1902.

Dynmerns -On pref., 1900, to Oct., 1903, 7 p. c. yearly in cash; on Jan. 25, 1904, 1 k p. c. in 6 p. c. interest-bearing scrip, payable within a rear at company's option. V. 78, p. 232.

Berout. -Report for year ending Dec. 31, 1902, in V. 76, p. 433.

Berout. -Report for year ending expenses and all losses, \$5,763,913; repairs and depreciation, \$1,047,328; interest on bonds, \$348,281; repairs and depreciation, \$1,047,328; interest on bonds, \$348,281; drieded (7 p. 0 ) on pref. \$2,078,865; undivided profits, appropriated for preferred stock dividends and working capital, \$2,279,441.

for preferrou seous utvidence and working capitals, \$3,479,441.
OFFICIER.—Francis L. Robbins, Chairman of the Board and Pres'r, Fash'r, John D. Nicholson; Secretary, F. J. Le Moyne, 232 5th Averticle of the Company of the State of the Company of

Preset, John D. Sicholson, 2. V. 74, p. 100.—(V. 78, p. 232, 291.)

Plinters Operators, Jan., 1902, V. 74, p. 100.—(V. 78, p. 232, 291.)

Planters Compress Co.—ORGANIZATION.—Incorporated in Maine at May 34, 1902, as successor of a West Virginia company of the same and the Indo-Egyptian Compress Co. under plan of consolidation, V. 74, p. 833, 888. Also purchased 58 ginning plants, having atom, V. 74, p. 830, 888. Also purchased 58 ginning plants, having espacity of 350,000 Lowry bales. V. 74, p. 1200. Manufactures Lowry presses and markets cotton and hay when compressed into originaries bales. Owns entire stock of Canadian (Hay) Baling Co. and patents in U. 8. and Mexico and 46 other countries (and colonies), Ten new company had about \$2,000,000 working capital. Stock, \$6,750,000 common and \$3,250,000 7 per cent non-numelative preferred, allsased, full paid. All the common stock has been deposited with the trustess, who have issued trust shares therefor, \$476,700 pref. stock and \$28,600 common trusts shares are owned by the company. President, Arthur R. March; Chairman of Board, Stephen M. Weld; Tice-President, T. Jefferson Coolidge Jr.; 2d Vice-President, T. Jefferson Coolidge Jr.; 2d Vice-President, R. T. Jefferson Coolidge Jr.; 2d Vice-President, F. M. Wakefield; Sec. F. S. Goodwin; Directors, V. 76, p. 814. Office, 131 State St. Boston, Mass.—(V. 76, p. 658, 814.)

Habos Esland-Perkins Horse Shoe Company.—OrgaNiza-

South Yuba Water Co.—Owns 20 storage lakes and reservoirs in Placer and Novada counties, California, 12 distributing reservoirs and 500 miles of canal and pipe lines. Incorporated in California in 1854 and in New York in 1880. Supplies water for household and municipal purposes, power and lirgation, electric power and light. Area supplied about 2,000 square miles. Controls Contral California Electric Co., with \$100,000 stock, whose bonds are guaranteed. See below and V. 77, p. 1807, 2099.

| No. | No.

van Norden. Offices, 751 Fifth Ave., N. Y.; Nevada City, Cal., and aburn, Cal.—(V. 59, p. 697, 697, 700; V. 77, p. 1307.)

Standard Milling Co.—Ordonization.—Incorporated in New Jersey on Cet 31, 1900, as successor of the United States Flour Milling Co., per plan in V. 70, p. 284, V. 71, p. 185, and owns directly or trough subsidiary companies mills in Minnespolis, Duluth, West Specior, Milwaukes, Buffalo, Syracuse and New York; total daily especity 47,000 barrels of flour. See V. 75, p. 1252; V. 68, p. 873, 329, 78, 98, 29, 1010; V. 71, p. 817. Properties taken over May 11, 1902.

370CK AND BONDS.—Stock, all outstanding, common, \$4,600,000, pet, 5 per cent con-cumulative, \$6,500,000. Of the new lat 58, \$2,613,000 is an experimental states of the companies of the second standard of the second states of the second second states of the second sec

t. I. -(V. 77, p. 1872; V. 78, p. 107.)

Standard Hope & Twvine Co.—Incorporated Nov. 8, 1896, underwise of Nov. 1876, p. 1872; V. 78, p. 107.)

Standard Hope & Twvine Co.—Incorporated Nov. 8, 1896, underwise of Nov. 1876, p. 1064. Union Selling is sense as silled to the constant of the United States wides Co., reorganised, V. 60, p. 1012; V. 68, p. 1064. Union Selling is acts as selling agent. V. 75, p. 397, 613.

Owns 3 mills in operation, viz., Sewall & Day mill at Boston (Alston), lass, and the sterbury and Morgan Ave. mills at Brooklyn, N. Y., estes two idle and partly dismantled; also entires stock of Canada Mg. Co., ewaing 3 mills—the Chelesea and Boston mills in Boston, W. W. & Sons of Brooklyn; see V. 73, p. 614. Reports of committee in V. 72, p. 397, 1140. As to competition in June, 1902, see 17. A., p. 1255. In Jan., 1904, plan for raising additional working was proposed. V. 77, p. 694; V. 78, p. 233.

FROM AND BONDS.—Capital stock is \$12,000,000 (par \$100); outsing fund 1 per cent of bonds outstanding; firsts purchased for thing fund and canceled to Oct. 31, 1903, \$260,000. The consols are semislative incomes and entitled to one vote for each \$100.

Brookly Standard Committee of the consols are semislative incomes and entitled to one vote for each \$100.

Brookly Standard Committee of the consols are semislative incomes and entitled to one vote for each \$100.

Brookly Standard Committee of the Standard Propersion of the consols are semislative incomes and entitled to one vote for each \$100.

balance, deficit to profit and loss Aug. 1, 1903, \$726,953. Gross sales in 1899-00, \$4,255,342; in 1899-99, \$4,999,275.

President, Thomas Russell; Vice Prest., Alfred R. Turner, Jr.; Treas. and Sec., Joseph G. Taylor, 14-20 State St., N. Y. Directors: Thomas Russell, W. R. Potte, James B. Clews, G. W. Montgomery, A. R. Turner Jr., Joseph G. Taylor, Jos C. Reiff, E. Le B. Gardiner, D. T. Ramssy. Office, 17 State St., N. Y.—(V.77, p. 2394; V. 78, p. 235.)

Texas & Pacific Coal,—Owns 50,000 acres of coal lands in Texas. Business consists of mining coal and manufacturing coke, brick, etc. Stock \$2,500,000; outstanding, \$2,250,000. Dividends: 1896, 4 p. c.; 1897, 4 p. c.; 1898, 4 k. p. c.; 1899, 5 p. c.; 1899 to Jan., 1904, 6 p. c. yearly (Q.—J.) Mort. is for \$500,000 of 6 p. c. bonds, due 1908; bonds for \$278,000 in sinking fund (in lecc., 1902), leaving \$222,000 outstanding; interest A. & O. at Central Trust Co., N. Y., trustee. Pres., E. L. Marston, 33 Wall St., N. Y.—(V. 71, p. 1175.)

Y., trustee. Pres., E. L. Marston, 33 Wall St., N. Y.—(V. 71, p. 1175.)

Union Hag & Paper Co.—Organization.—Incorporated in New Jersey on Feb. 27, 1899, as a consolidation of over 90 p. c. of the paper bag business of the country. V. 68, p. 430; V. 69, p. 182. See V. 71, p. 5g. Asset and list of properties see prospectus, V. 68, p. 333; rights of stock, etc., V. 68, p. 675. Statement for year ending Feb; 1, 1903, with balance sheet, was in V. 75, p. 864, showing net earnings, 8961,037; dividend on pref. (7 p. c.), 8770,000; balance, 8191,037. Bills payable Jan. 31, 1903, \$680,000. Status July, 1903, V. 77, p. 254.

DIVIDENDS.—On pref., July, 1899, to Jan., '04,7% per an. (14% quar.)
OFFICERS.—President, L. G. Fisher; 1st V.-P. and Sec., Edgar G. Baratt; 2d V.-P., John H. Derby; Treasurer, Geo. R. Sheldon. Office, 1
roadway, N. Y.—(V. 76, p. 864; V. 77, p. 254)

OFFICERS—Freedent, L. G. Fisher; ist V.-F. and Sec., Edgar G. Barratt; 2d V.-P., John H. Derby; Treasurer, Geo. R. Sheldon. Office, 1
Broadway, N. Y.—(V. 76, p. 864; V. 77, p. 254)

United Box Board & Paper Co.—ORGANIZATION.—Incorporated in New Jersey on May 28, 1902, and took over as of Jan. 1, 1902, per plan V. 74, p. 375, the leading straw-board and box-board companies (including Traders' Paper Co., Lockport, N. V., etc., 28 plants); in the country, having a theoretical capacity of 1,359 tons daily; also acquired \$5,800,000 of the \$6,000,000 American Strawboard Co. stock, and owns entire stock of Knickerbocker Pulp & Paper Co., with a daily capacity of 40 tons of pulp. V. 74, p. 1041; V. 75, p. 358.

Has purchased entire 2,000 shares of Unicas Paper Co., Norwich, Conn. On Dec 10, 1903, the Paper Products Co., with \$200,000 stock, began business as a selling company for the leading box-board manufacturers. V. 77, p. 827, 1879.

Stock authorized, \$22,967,400, of which \$14,018,500 common and \$14,918,900 seven per cent cumulative preferred; outstanding, common, \$13,896,433; preferred, see table. Over a majority has been deposited in a stock pool for one year from Aug. 14, 1902. V. 75, p. 398. First dividend on pref., 1% p. 0, paid Dec. 15, 1902. In March, 1903, dividends were deferred to accumulate surplus for working capital. V. 76, p. 658, 1038. Net earnings for Oct., 1903, were \$109,000, against \$93,000 in Sept., 1903. V. 77, p. 2594. For calendar year 1903, (also fiscal year) carnings were expected to be about 5 p. c. on preferred stock V. 77, p. 2394; V. 77, p. 252, Balance shout 5 p. c. on preferred stock V. 77, p. 2394; V. 77, p. 2582. Balance shout 5 p. c. on preferred stock V. 77, p. 2394. For mades and interest on any interest day. Of the authorized amount 52,000,000 bonds are less usble forthwith, the remaining \$1.000,000 being reserved to retire from time to time a like amount of underlying bonds on 15 of the plants (see list V. 75, p. 1304), viz.:

Traders' Paper Co., N. V. 68, \$200.000, Sumerset &

Jo., 376.00, etc.
Amer. Strawboard Co. has outstanding \$465,000 1st sink. fund gold is, due Feb. 1, 1911, int. paid F & A at Internat. Trust Co., Boston. Report of American Strawboard Co. for 1902, V. 76, p. 378.
Chairman of Board, Jas. A. Robertet, President, O. C. Barber; 1st Jice-Pres. R. F. Newoomb; 2nd Vice-Pres., Chas. D. Brown; 3d Vice-Pres. R. B. McEwan; 8ec. and Treas., Stephen B. Fleming. Directors, 7. 75, p. 247; V. 76, p. 483; V. 77, p. 1879. Office, 11 Broadway, N.Y. -(V. 77, p. 455, 827, 1879, 2394.)

-(V. 77, p 455, 827, 1879, 2394.)

United Shoe Machinery Co.—Incorporated in Feb., 1899, in N. J. V. 68, p. 333, 430; V. 74, p. 430; V. 75, p. 851; V. 77, p. 255. Stock, common, \$12,500,000; outstanding, \$10,720,350; preferred cumulative, 6 per cent \$1,2500,000; par, \$25; outstanding, \$9,936,500. Balance sheet Mar. 1, 1902, V. 74, p. 935. Underlying bonds, \$202,500. International Goodyear 6s, mortgage assumed, \$60,000.

DIVIDENDS.—First dividend, 'a per cent on preferred and 'a per cent on common, paid April 15, 1899. V. 68, p. 525. On common, July, 1899, to Jan., 1904. inclusive, 8 p. c. yearly (2 Q-1). On preferred, July, 1899, to Jan., 1904. inclusive, 8 p. c. yearly (2 Q-1). On preferred, July, 1899, to Jan., 1804. inclusive, 8 p. c. yearly (2 Q-1). On preferred, July, 1899, to Jan., 1804. inclusive, 8 p. c. yearly (2 Q-1). On preferred, July, 1899, to Jan., 1804. inclusive, 8 p. c. yearly (2 Q-1). The president, Sidney W. Winslow of Boston: Treas. and @m. Man., Geo. W. Brown; Secretary, Meylert Bruner, of Boston. Albany Bildg., Boston, Mass.—V. 76, p. 709, 814, 971, 1359 (V. 77, p. 255.)

United States Coal & Oll Co.—OreANIZATION.—Name was

Mass.—V. 76, p. 709, 814, 971, 1359(V. 77, p. 255.)

United States Coal & Oil Co.—Organization.—Name was changed from United States Oil Co. on June 2, 1902, and the Island Creek Coal Co. of West Va. absorbed, per plan, V. 74, p. 1146. Owns in fee 30.000 acres of bituminous coal lands in Logaz and Mingo counties, West Va., and is building a 10-mile raft road. In bec., 1903, sale of oil properties was pending. V. 77, p. 2183. Stock increased June, 1902, from \$2,500,000, to \$9,250,000; ourstanding, \$6,000,000; par \$25. Dividend of \$1 (of which 50 cents extra) per chare paid April 1, July 1 and Oct. 1, 1899; 1900, Jan. 1, \$1 25 (of which 50c. extra); Apr. 2, 50c.; July 2, 50 eta; Oct. 1, 50 ets. None since to Oct., 1903, V. 77, p. 2158. Report for 1902-03, V. 77, p. 2158. President. Albert F. Holden. Cleveland. O.; Secty and Treasurer, F. W. Batchelder, State Mutual Bidg., Boston. New directors June 1902, V. 74, p. 1200.—(V. 77, p. 2158, 2163.)

United States Cotton Buck Corporation.—Organization.—Incorporated in New Jersey on June 4, 1901, per plan in V. 72, p. 992, 1038, 1241, to control the Mount Vernon-Woodberry Cotton Duck Co. (see list 14 mills. V. 69, p. 129), etc. V. 72, p. 1140; V. 76, p. 1038. READJUSTMENT PLAN.—The plan announced by the readjustment

Co. (see list 14 mills. V. 69, p. 129), etc. V. 72, p. 1140; V. 76, p. 1038.

READJUSTMENT PLAN.—The plan announced by the re-djustment managers. S. Davies Warfield. J. Wm. Middendorf, H. A. Orrick and Thos. M. Turner, in July, 1903, provides for the merger of the United States and Mount Vernon-Woodberry companies. In Oct., 1903, the carrying out of the plan was deferred. V. 77, p. 1750.

The consolidated company will be authorized to issue \$14,000,000 first mortgege 5 p. c. 50-year gold bonds, \$7,850,000 first pref. 5 p. c. cumulative. \$6,000,000 second pref. 5 p. c. non cumulative and \$4,000,00 w common stock.

The new bonds will be a first lien on the properties of the United States company, subject to \$175,0 o underlying bonds, and will cover all interests owned or hereafter acquired in the Mount Vernon Company, of the bonds, \$8,000,000 is to be reserved to retire the Mount Vernon bonds (\$8,000,000) at maturity (of which \$1,000,000) it reaserry) and \$425,000 for underlying bonds, and \$825,000, together with \$1,850,000 first preferred stock, will remain in the treasury.

POSITION OF CONSOL. COMPANY.—Combined earnings for the years \$970,338; int. on bank loans should not exceed \$50,000 p

nnum; int. on underlying bonds, \$26,750; int. on Mount Vernon-700dberry 1st 5s (\$7,000,000 outstanding) \$350,000; int. on new onds, \$237,500; div. on new 1st pref. stock, \$300,000; hal., sur., 6,086. (See Y. 77, p. 1750.)

OPPOSITION TO PLAN.—The income bondholders' committee object to the above plan. V. 77, p. 93, 150.

STOCK.—Authorised, \$15,000,000 each of common and 6 per cent smulative preferred, as reduced Feb., 1902. V. 74, p. 331. Common astock outstanding, \$10,000,000. The Jan., 1902, and Jan. and July, 1903, cumulative int. on the Mt. Vernon-Woodberry incomes was passed; its Aug. 1902, 2½ p. c. paid. V. 75, p. 247, 347; V. 76, p. 439; V. 77, p. 404.

DIVIDENDS—On pref., 3 p. e., paid Sept. 15, 1902. V.75, p. 247.

RARNINGS—Report for the 6 months ending June 30, 1903, in V. 77
p. 404, showed net carnings of U. S. Cotton Duck Corp., \$141, 19; int
didgen. expenses, \$50,328; bal. surp., \$90,662. Surplus earnings of
ft. Vernon Co. over repairs, etc., were \$73,381. Vol. 77, p. 404.
Report for the calendar year 1902 in V. 76, p. 434, showed
set earnings of U. S. Cotton Duck Corp., \$245,266; int. and
ch. expenses, \$101,277; bal., sur., \$143,989. Surplus earnings of Mt.
Fernon Company over depreciation, etc., and 2\*2 p. c. (\*150,000) on
seomes, were \$15,470 (but see V. 77, p. 1750).
Chairman of Board, S. Davies Warfield: Pres't, Chas. K. Oliver,
sentimental Trust Building, Baltimore, Md. Directors and officers.
(74, p. 331; V. 76, p. 216.—(V. 77, p. 302, 404, 1750).
United States Envalope.—Incurporated in 1909.

v. 74, p. 351; V. 76, p. 216.—(V. 77, p. 302, 404, 1750.)

United States Envelope.—Incorporated in 1898 under the laws of Maine. Absorbed ten companies named in V. 66, p. 1003, producing over 90 per cent of the commercial envelopes in the United States. Output 17,000,000 daily; capacity over 20,000,000 daily; clock \$1,000,000 com.; issued \$750,000; par, \$100, pref., \$3,750,000; par, \$100. Mortgage bends, \$2,000,000. Sec V. 66, p. 1003; V. 67, b. 179. Debentures, \$235,000, due \$25,000 yearly. V. 74, p. 385. Dec., 1898, paid 2 p. c. on pref.; June, 1899, to Sept., 1991, incl., 7 p. c. par ann. (94h; 1909 and 1903, 5 p. c. yearly (M & 8).

Report for year ending June 30, 1993, with balance sheet, in V. 77, 399, showed: Net profit; \$559,063; int. on bonds, \$132,396; div. on pref. stock (5 p. c.), \$187,500; sink fund and depreciation, \$125,044; inl., sur. \$114,123.

OFFICERS.—President, C. H. Hutchins; Tress., Wm. O. Day, Spring-field, Mass.; Sec., W. M. Wharfield, Springfield, Mass. Directors Sept., 1903, V. 77, p. 774.—(V. 75, p. 496; V. 77, p. 354, 399, 774.)

United States Mortgage & Trust Co.—Chartered in 1871.
Pormerly U. S. Mortgage Uo.; present name assumed Feb. 23, 1895.
STOCK.—Capital stock is \$2,000,000; par. \$100. Surplus, \$3,000,000; andivided profits July 1, 1906, 809,439. DIVIDENDE—In 1894. 6 p. a.: '95. 6; '96, 6; '97, 6; '98, 842, '59, 10; 1900, 10; 1901, 12; 1902, 15, 1903, 16.

BONDS.—The series of mortgage trust bonds, \$1,000,000 each, are coursed by deposit with trustee of first mortgages on improved city cal estate "in amounts at least could to the bonds outstanding." ee application to list \$5,000,000 bonds in V. 67, p. 487.

OFFICERS.—President, George W. Young; Vice-Pres., Clark Willis ress., Edward T. Perine; Sec., Calvert Brewer.—(V. 75, p. 81, 347.)

United States Heduction & Refining Co.—Incorporated in New Jersey on May 31, 1901. Extracts gold and other precious metals from ore obtained chiefly from Cripple Creek District, Col. Official statement showing properties owned, etc., V. 74, p. 882.

Brock authorized, common, \$6,000,000: pref. (also as to assets) 6 p.e. non-cum., \$4,000,000; par of chares, \$100; outstanding, common, 55,918,800; preferred, \$3,945,800. Bonds (all outstanding), \$3,000,000 iret 30-year gold 6s, due July 1, 1931, int. J. & J., subject to call at 10 as a whole or for a sinking fund of \$50,000 annually. Continental Frust Co., N.Y., trustee; int. paid at Kessler & Co., 54 Wall St., N.Y.

110 as a whole or for a sinking fund of \$50,000 annually; Continental Trust Co., N.Y., trustee; int. paid at Kessler & Co., 54 Wall St., N.Y. DIVIDENDS on pref. 1-5 p. c., paid Dec. 20, 1901, Apr. 1 to Oct. 1, 1903 both inclusive, 1-5 p. c. quarterly; the Jan., 1904, dividend was passed V.77, p. 2396. On common, Apr. 1 to July 1, 1903, both inclusive 1-p. c. quarterly; the Jan., 1904, dividend was passed V.77, p. 2396. On common, Apr. 1 to July 1, 1903, both inclusive 1-p. e. quarterly; none since to Jan., 1904. Cheeks are mailed.

REFORT for year ending Aug. 1, 1905, given in V.77, p. 2388, abowed net earnings (over improvements, etc.) \$537,604; int. on bond-\$180,000; div. on pref. stock (d. p. c.) \$236,748; div. on common stock (4 p. c.), \$236,752; bal., sur., \$184,104.

President, Chas. L. Tutt; Vice-Pres and Mgr., Chas. M. Mac. Neill; Sec. and Treas., Spencer Panrose. Transfer office. 54 Wall St., N.Y.—V.75, p. 687, 790, 802; (V.77, p. 774, 2388, 2396.)

Virginia Iron Ocal & Coke Co.—ORGANIZATION.—Owns furnaces at Roanoke, Pulaski, Buena Vista, Radford, Graham, Max. Meadows and Reed Island, Va.; Bristol, Embreeville and Johnson City, Tenn., and Middlesborough, Ky.; Radford Pipe Works, Radford, Va.; Crescent Horseshee Works, Max. Meadows, Va.; steel works at Middlesborough, Ky., and certain foundry and machine works. Also owns about 122,000 acres fron ore and timber lands, together with half of the \$2,000,000 capital stock of the Virginia & Southwestern Ry., Imman, Va., coal miose to Mountain City, Tenn., etc., 184 miles, V. 68, p. 675; Y. 69, p. 388. See application to inst, V.76, p. 272.

Stock authorized, \$10,000,000, all common; outstanding, \$8,641,600; par \$100. Readjusted per plan, V. 75, p. 248, 389, 736. The scrip received for Sept., 1908, coupons was paid on May 1,1903. Of the lat \$4,82,178,000 have researched, the \$29,000 Canter Coal & Iron \$100,000 the half of the Section of the Section Process of the Section Process of the Section Coal & Iron 6s, due Mar 1,1904. and \$600.000 the Section Process o

Welsbach Co.—ORGANIZATION.—Incorporated in New Jersey Apr. 8, 1900, as a consolidation per plan (V. 70, p. 898) of the Welsbach ight and Welsbach Communical Companies. The United Gas Im-rovement, it is understood, owns control. Stock, \$3,500,000, par \$100. DIVIDENDS.—2 p. c. paid June, 1901; in 1902, June, 2 p. c.; in 1903, lept. 2, 2 p. c.

DIVIDENDS.—2 p. c. paid June, 1901; in 1902, June, 2 p. c.; in 1903, 8ept. 2, 2 p. c.

Bonds.—Of the \$7,000,000 gold 5s (Provident Life & Trust Co., Philadephia, trustee) \$409,000 reserved for working capital, etc.

Raport.—For year ending May 31, 1903, profits were \$555,642; interest and sinking fund, \$431,600; charged of, \$13,121; dividend, 2 p. c., \$70,000; bal., sur., \$40,761. In 1900-01, profits, \$538,537.

Pres., sidney Mason; Sec. and Treas., Lewis Lillie. Office, N. W. cor. Bread and Arch Sta., Philadelphia.—V. 70, p. 565; (V 77, p. 628.)

Westchester Lighting.—Ordanization.—Incorporated on Nov. 6, 1900, and absorbed various gas and electric-light companies supplying territory in Westchester County north of New York City. Sec. V. 71, p. 1023, 1175. Stock (of which a controlling interest is owned by the United Gas Improvement Co. of Phila.), common, \$10,000,000; par of shares, \$100. Of the gen. 50-year 5s, \$4,180,000 are to be used from time to time for additional extensions and new properties and \$40,000 to redeem an equal amount of underlying bonds outstanding, vis., \$22,000 Municipal Gas Co. of Yorkers 6s, due Jan. 1, 1904, \$2500,000 New Rochelle Gas & Fuel O., 6s, due Jan. 1, 1908. There are also \$250,000 Hudson River Gas & Electric ba, due May 1, 1929, and \$350,000 New Rochelle Gas & Fuel O., 6s, due Jan. 1, 1908. There are also \$250,000 Hudson River Gas & Electric ba, due May 1, 1929, and \$350,000 New Rochelle Gas & Fuel O., 6s, due Jan. 1, 1908. There are also \$250,000 Hudson River Gas & Electric ba, due May 1, 1929, and \$350,000 New Rochelle Gas & Fuel O., 6s, due Jan. 1, 1908. There are also \$250,000 Hudson River Gas & Electric ba, due May 1, 1929, and \$350,000 White Plains Lighting 5e, due Jan. 1, 1908, for which no generals are reserved. For year ending Dec. 31, 1902, gross, \$244, 153; net, \$251,040. President, Wm. W. Sorugham; Sec.,

B. W. Stilwell; Treas., Lewis Lillie. Directors, V. 71, p. 1175; V. 71, p. 117

B. W. Stilwell; Treas, Lewis Lillie. Directors, V. 71, p. 1175; V. 71, p. 1175; V. 72; V. 75, p. 1412.

Western Telephone & Telegraph Co.—Owas 77 per serior of the Gloveland Telephone Co., 32 per cent of the Northwestern per cent of the Southwestern per cent of the Southwestern for the Southwestern for

purchase Mar. 16, 1908. V. 76, p. 500. REPORT.—Report for year ending Jan. 31, 1903, with balance at in V. 76, p. 652, showed: total income, \$1,304,210; not revenue at \$84,479 depreciation, \$673,848; div. on pref. (4 p.c.) \$640,000; sur., \$33,849. Office, 125 Milk St., Boston, Mass.—(V. 77, p. 1760.)

\$86,479 depreciation, \$673,549; div. on pref. (4 p.c.) \$644,000; has sur., \$33,549. Office, 125 Milk St., Boston, Mass., (V. 77, p. 1780.)

We sting house Machine Co.,—Organization, Ero.—Incorpated in Penn. in 1881; manufactures; gas engines, etc., under Westhouse patents. Stock authorized to be increased from \$3,000,000 \$5,000,000 in Jan., 1902, formerly part preferred, but to be all the constant of the right to April 25, 1903, to subscribe to \$2,000,000 atook kind. V. 74, p. 101. Par value of abraes, \$50. Stockholders are offered the right to April 25, 1903, to subscribe to \$2,000,000 atook to \$5,000,000. V. 78, p. 756. Dividends have been paid since absolute at \$100 per \$50 share, raising the amount outstanding \$5,000,000. V. 78, p. 756. Dividends have been paid since also both inclusive, 6 p. o. yearly (Q.-J.); 1903, 10 p. c. (paid Q.-J.); 193 p. 2, p. c. The Westingsiouse Foundry Co. is building 25 mis south of Pittaburg. V. 75, p. 398.

BONDS.—Of the \$1,500,000 5 p. c. gold debentures, \$50,000 reserve to retire 6 per cents due 1914, and balance to build a steel foundry as forging plant at East Pittaburg, having a daily capacity of 80 took steel castings and forgings. V. 69, p. 554. (See also V. 69, p. 800 V. 69, p. 1252. President, George Westinghouse; Seoy, T. J. Frew Office, 25th St. and LibertyAve., East Pittaburg, Pa.—(V. 76, p. 784.)

#### RAILROAD COMPANIES.

RAILROAD COMPANIES.

SUPPLEMENTARY—See also Tables Pares 1327 to 1464. Arkanasa Midland BR.—Owns from Helens, Ark., to Osses. dos., 50 miles: Pine City to Enthley, Ark., 2 aniles. Companies. St. 490,700 (par \$100.) Dividends paid: In 1896-6, 1245 per cont. in 1896-7, "4 p. 0.; in 1897-8, 1-92 p. 0.; in 1896-8, 1946-9, 1950-9

Not revenue account for 1902-03 showed \$14,933, a plicate on 4-5 p. c. debenture stock. Sec., C. E. Scraby: Treat. Hereben, 9 New Broad St., London. - (V. 77, p. 2035; V. 78, p.28

Tericas Bailway, Limited.—City of Mexico to Vera Crus' in the Puchia branch, Apisaco to Puchia, 29 miles; Pachuca branch' in the Puchica, 28 miles; total, 321 miles.

664 ARRIVATOR.—Incorporated Aug. 20, 1864, as Imperial Mex. By. Dryussuce of 1887. 1898. 1899. 1900. 1901. 1902. 1903. physics of 1887. 214 34 35 27. 13s 2 14 Day. 19 140 Day. 19 140 Day. 19 140 Day.

pyrimme on 1404. 1595. 1595. 1900. 1901. 1902. 1903. 1818. (p. d) { 2 24 34 34 27. 18 2 7. 18 2 1818. 150 per 19. 1903. 114 menths (Mexican currency) 1418. 150 per 19. 1903. 114 menths (Mexican currency) 1603. 175. 175. 185. 1900. 1904. 175. 185. 1900. 1904.

mexican Southern Railway, Limited.—Puebla to Oax' Mexican Southern Railway, Limited.—Puebla to Oax' Mex., 298 m.; sidings, 11 m.; all narrow-gauge; branch, 32 m., rebusan to Esperansa: other, 3 m.; total, 262 m. Onesaions commuted by payment 1892 by Mexican Government of \$8,000,000 6 per cent 50-ment 1892 by Mexican Government of \$8,000,000 6 per cent 50-ment 1892 man, and expire June 8, 1990, when the read passes to the State without payment, except for stations, rolling stok etc. In 1892 reorganised per plan in V. 63, p. 229.

sade, etc. In 1890 reorganized per pian in v. cs. p. 229.

\*\*Beografies.—Principal of 1st debenture stock is redeemable at 110 per cent out of sinking fund from redemption of \$8,000,000 Mexican direct bonds, deposited under trust deed. Interest on 2d debentures appraise only out of profits on Feb. 1 and August 1. On ordinary appraise only out of profits on Feb. 1 and August 1. On ordinary hares 1 p. c. was paid for year ending March 31, 1897; year 1897-8, 4 p. c.; 1898-9, 1 p. c.; 1899-0, 2 p. c.; 1900-1, 2 p. c.; '01-2, 2 p. c.; '01-2, 2 p. c.;

OFFICERS.—Chairman, G. E. Paget; Sec. Thes. Linton, 58 New Broad s, London, E. C.—(V. 63, p. 229, 1112.)

St. London, E. C.—(V. 63, p. 229, 1112.)

Mineral Range HR.—Houghton, Mich., to Calumet, Mich., 14
miles Hancock to end of track, 27 miles; branches, 27 miles; South
Range extension, Keweenaw Bay to Riddlet Junction, 36 miles, opened
pce, 24, 190; trackage, 24 miles; Mohawk RR. operates 14 miles; total, 142 miles, all standard gauge.

HERORY, ETC.—Reorganized in 1891. On June 1, 1901, the Hancock
& Calumet RR. was newged (V. 73, p. 785). In year 1895 paid dividends 10<sup>4</sup> p. c.; in 1896, 7 p.c.; 1897, 7 p. c.; 1899, 2<sup>4</sup> p. c.; none sincete
1903. In Mar, 1903, authorized stock was increased to \$1,200,000;
eststanding, \$923,400, par \$100.

BORDS.—Consols for \$7.000 are reserved for \$11,100 old bords.

Borns.—Consols for \$7,000 are reserved for \$11,100 old bonds. Of the 898,000 outstanding, \$339,000 are 5s; the Canadian Pacific as June 30, 1902, owned the remaining \$254,000 (which are 4s), and the \$1,000,000 general mortgage 4s, both of which it guarantees as to interest. Y. 75, p. 554. See V. 73, p. 556, 616; V. 73, p. 785. Of tonage in 1901 73 p. 0, was ores and mining products.

Bage in 1901 73 p. 6. was ores and mining produced by the proof of the

42-5 p. 611-12 s

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Riport.—For year ending June 30. 1903. gross. \$560.458; net over taxes. \$71,835. other income, \$2,637; interest, \$83,360; deficit, \$6,887.—(Y.75, p. 785.)

Minnesota & North Wisconsin H.R.—Scanlon, Minn., northest 38 miles to timber lands in St. Louis County; extension proposed to Duluth & Iron Range Rs., 12 miles. Stock authorized, \$350,000 Bands mature \$30,000 yearly on Jan. 1 to 1907, inclusive, and balance as Jan. 1, 1908, and are guaranteed, principal and interest, by the Mesrs. Brooks Brothers and M. J. Scanlon, and cover in addition to rad 20,000 acres of land in Beltrami and Hubbard Counties, Minn.; the Minnesota Loan & Trust Co., of Minneapolis, is mortgage trustee. Y. 4p. 379 For year 1901.\*02; gross. \$43,512: net. \$2,003. President, D. F. Brooks; Secretary, H. E. Gipson; Treas., P. R. Brooks. Huscatine North & South ER.—Muscatine, Iowa, to Elrick, an Iowa Central, 28 miles, with which has traffic contract. In March, 1903, Charles Howard was appointed receiver. V. 76, p. 654. Fore-sloure sale set for Oct. 1, 1903. Stock, \$450,000; par, \$100. Year 1901-2 gross. \$43,522; net. \$2,974° charges, \$25,148. Pres., Walter & Gorham. Phila. (V. 76, p. 664; V. 77, p. 196, 695.)

Northern Consolidated Holding Go.—

OBOMBATION.—Incorporated in Ontario, Canada, late in 1903. Holds a majority of the stock of the Great Northern Railway of Canada and the Charles and the Charl

\$27,000; taxes, \$41,777; div. (5 p. c.), \$75,000; bal., deficit for year, \$75,030. Dividends at 5 p. c. per annum have been paid; in 1892 an extra 10 p. c. was paid; in 1896 an extra 5 per cent. For bowds see Rack Listand Ca. on a preceding page. Chic. R. I. & P. Ry. [4s of 1904 a c reserved to retire these when due.—(V. 75, p. 30.)

St. Clair Madison & St. Louis Helt HR.—Owns bridge completed across the Mississippi River at Alton, Ill., in 1894; also 2 miles of road. The bridge is 2,100 feet long and laid for double-track. In Apr., 1901, reorganized without foreoleoure, per plan V. 72, p. 298, the old 5s receiving 125 per cent in the new 4s, which are subject to call at 105 fifter 5 years. In Dec., 1903, ten of the roads interested in the Terminal RR. Association of St. Louis purchased the property, V. 77, p. 2340. In 1900 gross carnings were \$80,694; net over taxes and extraordinary expenses, \$32,321. V. 72, p. 676 Stock, \$500,000, par \$100. Tressurer, E. J. Costigan, No. 300 Fourth St., St. Louis, Mo.—(V. 76, p. 811; V. 77, p. 38, 2340.)

Velasco Brazos & Northern Ry.—Road from Anchor to Velasco.

MO.— (v.75, p. 811; v.77, p. 38, 2340.)

Velasce Brazos & Northern Ry.—Road from Anchor to Velasce,
Tex., 20 miles. In Sept., 1903, representatives of the Denison Bonham & New Orleans acquired control. v. 77, p. 825. Stock authorized, \$200,000. In Feb., 1902, obtained authority to issue \$200,000
bonds. v. 74, p. 207. For year 1902-03, gross, \$17,080; deficit under
oper. exp., \$4,537 — (v. 73, p. 1113; v. 74, p. 207; v. 75, p. 343; v. 77,
p. 825.

open. exp., \$4,537 - (v. 73, p. 1115; v. 74, p. 207; v. 75, p. 325)

Warren & Corsicana Pacific Rv.—Warren to Campwood, Tex., 20 miles; extension projected from Warren to Corsicana, about 150 miles 8took, \$100,000; par of shares, \$100. In Nov. 1901, application was made for authority to issue bonds at \$15,000 per mile. President, J. T. Campbell of Houston, Tex.; Treas. and Gen Man., I. L. Campbell; Secretary, Y. W. McNell. For year ending June 30, 1902, gross, \$24,258; def. under oper. exp., \$14,346.—(v. 77, p. 1226)

Washington & Franklin Ry.—Hagerstown, Md., to Quinsonia, Pa., 14-37 miles; was built in 1898 and extended from Quinsonia be Zumbro, 5 miles. The line is leased to Western Md. at 5 p. c. on cost 8100k, \$150,000, was increased for improvements authorized in Apr., 1901 estimated to cost \$78,750. In Aug., 1901, made a mortgage to the Reading Trust Co., as trustee, to secure \$475,000 first mortgage 5 per cent gold bonds, covering the Albenwald out-off of the Western Maryland.—(v. 72, p. 676; v. 70, p. 478; v. 73, p. 392.)

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amp Steel	105	St. Louis Consol. Elevator 69	782
amond State Steel 78	1405	St. L. Term. Cup. Stat. & Prop. 74	1148
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rhison-Walker Refract's 77	2838 2838	Tacoma Land & Improvem't 77	2102
rward Reduction	1080	Tennessee Copper77	98
uston Oil	2100	Torrington Co	1206
dson River Water Power.74	306	Union Brick Co. of New Eng.70	. 88
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nston Monotype Machine.75	133	Union Electric Light Power, St. Louis St. Loui	1220
coin Gas & Electric 78	85	Washburn Wire77	2200
nhattan Oil72	186	White Mountain Paper78	291
nhattan Transit	2101	Youngstown Iron Sheet &	200
nufactured Rubber78	105	Tude	-
		The second secon	

#### NEW YORK AND BROOKLYN BANKS. (\* State banks.)

NEW	NEW YORK AND			STATE OF THE PARTY					
COMPANIES	1000	APITAL	surplus & undivid'o	41	107,740	IVIDEN	D8.		
War Wash	Par	Amount	0 3,587,400 0 3,587,400 0 3,587,400 0 7,47,700 0 67,500 0 7,54,700 0 1,030,000 0 3,880,300 0 7,584,500 0 25,400 1,11,339 0 1,110,300 1,11,300 1	Perio	d. 1902	1903.	Latest. %		
America" Am. Exch	100	1,500,00	0 3,588,700	J. &	J. 17	19	Jan. '04.10		
Am. Exch	. 100 100 100	350.00	0 3,837,400	Q.—F	N. 8	20	Nov. 03. 4 Feb. 04. 5		
Bowery*	. 100	250,00	774,700	QF	j. 13 J. 12	13	Nov. '03. 4 Feb. '04. 5 Feb. '04. 3 Jan. '03. 6		
Broadway t	100	50,00	67,500	J. &	. 12				
Butch's'&D	25	300,00	0 123,700	J. &	J. None	None	Jan. '04. 3 Jan. '04. 4		
Contury *	100 100 25	100,00	53,700	Org. A	p r. '01 J. 12	V. 72	, p. 755. Jan. '04.10 Jan. '04. 4		
Chatham	25	450,00	1,080,000	QJ	. 16	16	Jan. '04. 4		
Chelses Ex.	100	300,00	0 1,080,000 50,4 0 7,584,500 685,400 16,471,600	Bi-m'l	u 8. Al	r.'03.	V.76. p. 100 Jan. '04.25 Jan. '06. 3 Nov. '03. 4 Jan. '04. 5 Jan. '04. 4		
Citisens'	100 100	1,550,000 25,000.00	0 16.471.600	J. & .	J. 6	6 8	Jan. '04. 3 Nov. '03. 4		
Colonial* Columbia*	100	100,000	225,400	Y 4	None	None	lan.'04. 5		
Commerce p	100	25000000	11.132 80	QJ.	J. 8 8	6619p			
Constituted Cooper Ex.	100 100	100,000	52,200	Org. J1 V. 76, 1	1170	1277.	, p. 588, 643		
Corn Exch	100	2,000,000	3,361,000	F. & A	12	14 v.190	Feb. '04. 7		
Rest River.	25	100,000 250,000 2200,000 250,000 200,000	145,700	J. & .	f. 8	8	3 V.77,p.12 Jan. '04. 4 74, p. 1119. Jan. '04. 5		
Equitable. Federal *	25 100 100	250,000	65,200	J. &	a y,190	2; V.	Jan '04. 5		
Fifth	100	250,000	117,800 384,900 1,714,100 13,501,400 2,994,700 105,000 2,197,200 73,400 1,312,300 511,900	J. & J. & J. & J.	71, p. 12 100	12	Jan 'OL B		
Fifth Ave*	100	100,000	1,714,100	QJ.	100	200c 20	Jan. '04.25		
First	100	3,000,000	2,994,700	J. & J	25	7 1			
14th Street'	100	1,000,000	2,197,200	M. & N	12	12	Nov.'03. 3 Oct. '03. 6		
Garneld	50	200,000	73,400	F. & A	None 20	None	Oct. '03, 6 Feb. '96, 21 Dec '03.11		
Germ'nAm.	75	750,000	511,900	F. & A	6	8	Fab '04 9		
Germ'n Ex.* Germania*	100	200,000	872,200	M. & N	13	20	Nov. '03.10		
Greenwich*. Hamilton*	25	500,000	520,600	M. & N	6	6	Jan. '04. 7 Nov. '03. 10 Nov. '03. 3 Jan. '04. 3		
Hanover	100	3,000,000	6,523,500	J. & J	10				
Imp.& Trad. Internat'l*.	100	100,000	5,800	Beg. bt	. 20 a. Ma	y,'03	Jan. '04.19 V.76 p. 1277 Jan '04. 4		
Irving Jefferson *	100	1,000,000	270,800	J. & J	. 8				
Leather Mfr. Liberty	100	600,000	117,800 1,714,100 1,714,100 1,714,100 1,714,100 1,715,000 2,994,700 1,715,000 2,197,200 511,900 68,200 12,900 520,600 12,900 541,100 1,132,900 541,100 1,132,900 2,781,900 381,300 4,558,200 381,300	J. & J	10	11	Jan. '04. 6 Jan. '04. 4 Nov. '03. 9 Jan. '04. 6		
Lincoln	100	300,000	1,322,900	QF.	18	16 1	Nov.'03. 9		
Manhattan "	100	2,050,000 1,000,000	1,274,100	J. & J. J. & J.	10				
Mechanics'. Mech. & Tr*	25	700,000	1,274,100 2,787,900 381,300 4,558,200	J. & J. J. & J.	8	8 1	an. '04. 4 an. '04. 4 an. '04. 4		
Mech. & Tr*	100	3,000000	4,558,200 1,401,000	J. & J. J. & J.		8 J	an. '04. 4		
Merchants' Merch. Ex.	50 50 100 100	600,000 71,000,000 300,000 2,050,000 1,000,000 2,000,000 3,000,000 600,000 1,000,000 200,000 200,000 500,000	863,600	J. & J. J. & J.	6	7 J	an. '04. 4 an. '04. 34 an. '04. 35 bec. '03. 6 .V.77, p. 229 fov. '03. 4 ee V.74, p. 706 fov. '03. 4 an. '04. 5 an. '04. 5 an. '04. 5		
Metropolis*	100 1	200,000	863,600 1,367,900 53,000 113,400 156,500	J. & D. Reg. bu	12 8. Au	12 I	Dec. '03, 6		
Mt. Morris". Mutual"	100	250,000	118,400	M. & N.	None	g., '0 3 8 N	lov. '03. 4		
Nassan*	50	500,000	316,500	M. & N.	8	8 N	ov. '03. 4		
New York.	00 2	500,000 500,000 200,000	2,524,000	Q.—J. J. & J.	24 10 50	32 J 10 J	an. '04, 8		
N. Y. County	00 1	200,000	884,000	J. & J. Q.—F.	50	75 J	an. '04.50		
N. Y. N. Ex.	00	200,000	206,800	J. CK 4.	None .	None J	an. '97. 3		
M. America Northern	00 00 00	200,000 ,000,000 200,000 300,000 750,000 422,700 ,000,000 200,000 100,000 ,000,000	113,400 156,500 316,500 881,900 2,524,000 864,100 206,800 2,056,400 207,600 1,05,500 607,800	J. & J. Org. in J. & J.	Apr. '	8 2, V. 7 10 J	an. '04.50 (ov.'03. 2 an.'97. 3 an.'04. 4 '4, p. 1065. an.'04. 5 eb '04. 2		
Oriental* Pacific*	25 50	750,000	607.800	C1 W	10	10 J	an. '04. 5 eb '04. 2		
Park 1	00 3	,000,000	6.927.000	QI.	15	194 J	an. '04. 4		
Phenix	25 20 00 00 1 00 00 00	,000,000	397,100 J 326,300 J	. & J.	None 1	None J	an.'04. 5 uly' 0. 3		
Prod. Exch. 1	00 1	,000,000	492, 00		7	7 0	an. 04,10 et. '03, 3 <sup>1</sup> 9 an. '04, 2		
Riverside* 1 Boyal*	00	100,000	492, 00 1 106,400 10,100 1,864,200 J	QJ.	8	8 Ja	an. '04. 2		
Beaboard 1 Becond 1	00	500,000	1,864,200 J	. & J.	6	6 J	75, p. 162. an '04. 3 an '04. 6		
	00 2	,500,000	(t, J	& J.	12	12 J	an. '04. 6 an. '01. 34		
Seventh 1 Shoe & L'thr 1 State* 1 34th Street 1	00 1,	,500,000 ,000,000 100,000	327,900 J	Q.—J.	20	Jone Ju	an. '01. 349 aly '02. 1 an. '04.10 7.75, p.771. an. '04. 3 ab. '04, 249		
34th Street 1	00		206,600 B	leg bu	s. Oct .1	1902 ; V	7.75, p.771.		
Pwe'f.Ward' 1 33d Ward' 1 Union Ex.'.	00	200,000 100,000 750,000 000,000	96,200 F	. & A.	5	5 F	an. '04. 3 bb. '04, 21 <sub>9</sub> 76, p. 1332 '01. 2, '01. 73, p. 422. an. '94. 3 an. '04. 6 an. '04. 5		
	00 L,	000,000	105,800 B	eg. Du	usine s	03. V.	76, p. 1332		
Wash. H'ta.			65,500 B	egan b	usine s	Ja n.	2. '01. 73 p 422		
Variok * 1 Wash. H'ta. 1 Western p. 1 West Side* 1 Yorkville* 1	00 10	100,000 0,000 000 200,000 100,000	599 500 Y		None	Ja	n. '94. 3		
Yorkville' 1	00	100,000	283,300 J.	& J.	12	11 Ja	n. '04. 6		
Atlantic'b. 1	00		(b) B	egan b	ns. M a	7'03 . V	7.76. p. 951		
Borough' a 10 Broadw'y' 10	00	100,000 200,000 140,000	(b) 84,800 O 331,600 J 168,100 J 599,6 O J	rg. in	Apr., 1	902; V.	74. p. 863.		
Brooklyn*			168,100 J.	& J.	7	16 Ja 7 Ja	n '04. 31g		
Borough* a le Broadw'y* i Brooklyn* City Con. I. & B B 10 Sth Ward*a. le Broadward* a le Broadward*	X	300,000 100,000 100,000 300,000	60 000 M	& J	14	219 Se	7.76, p. 951 74, p. 863, n. '04, 6 n. '04, 31 <sub>2</sub> n. '04, 7 p. '03, 21 <sub>3</sub> eV. '78, p. 138 ec. '03, 4 n. '04, 6 n. '04, 5 tab. 1895		
8th Ward*s. 10 Piret	00	300,000	(a)			Se	eV.76, p.13s		
Manufac'rs' S Mochanics' S Morchants' 10	0	252,000	533,200 J.	& J.	11	2 Ja	n. '04. 6		
Merchants' 10	ŏ	100,000	56,300	en at A		IO Ja	n. '04. 5 tab. 1895.		
Massau 10	0 1	100,000	172,100 J.	& J.	16 1	6 Ja	n. '04. 8 n. '04. × ov '03. 4 b. '04. 8		
7th Ward* 10	0 1	100,000	171,800 M	& N.	8	8 No	V '03. 4		
Peoples'	0 2	300,000 252,000 500,000 100,000 300,000 100,000 100,000 200,000 200,000 200,000	574.700 (533.200 Ja 583.200 Ja 58,300 G62.309 J. 172.100 M 83,900 F. 273,600 J. 141,389 J. 80,000 J.	& J.	6 331; V.				
Jaion* 10	0	200,000	123,800 J.	4 J	331; V.	74, P.	607. c. '03 2 k n. '04. 2 k		
Wallabout . 10	0 1	00.000	80,000 J.	& J.	5	5 Ja	n. '04. 24		

Wallabout\* 100 100.000 80.000 J. & J. 5 5 Dec. '03 2 \ 
† Nov. 17, 1908, for National, and Dec. 8, 1908, for State banks. & Borough Rank consolidated in September, 1908, with Eighth Ward Bank; V. 77, p. 609, 986. & Capital of Stuyvesant Height Bank increased from \$100,000 and Atlantic Bank merged in same; V. 77, p. 174, 577. & Special dividend 100 per cent paid July 1, 1903 p. Western National Bank consolidated with the National Bank of Commerce in June, 1903, and capital of latter increased to \$25,000,000; also on completion of merger paid (September, 1908) a dividend of 57% per cent to National Bank of Commerce stockholders; V. 76, p. 1169, 1877, 1881, 1883; V. 77, p. 877, 740 865. † The Nat. Broadway and Seventh Nat banks merged with the Mercantile National undername of the latter, and capital of the Mercantile increased to \$30,000; see V. 70, p. 31, 188, 577, 769, 864. \* \*\*2 Application made to increase capital to \$400,000; V. 76, p. 18. allabout 100 100.000 80,000 J. & J. 5 5 Jan. 04. 24

NEW YORK AND BROOKLYN TRUST COMPANIES

COMPANIES.	CAPITAL.		Undiv'ed	DIVIDENDS paid in '02 and and also last dividend.				
	Par	Amount.	Profits Dec 31'03	Period.	'02.	'03	Last Paid	
Bankers'	100	1,000,000	557,064 2,790,811	Began	hast	Don	Particular	
Bankers' Bowling Gr'n. Broadway Cent. R.B.& T.	100	2,500,000	2,790,811	J. & J.	Juni	Mem	April, 1900	
Broadway	100	700,000	419,143	Beg, bu	a NE	T 100	Jan , '04.	
Cent. R.B.& T.	100	2,000,000	7,350,150	J. & J.	R	20	V. 74, p.787.	
Central	100	1.000,000	13332919	01	80	80	9 SPET " SPET TO	
CILV	1100	1.000.000	1.769.796	F A A	0		9 WIT . OF 34	
Colonial	100	1,000,000	11.468.871	J & 1	30	94	Feb , '04.	
						200	Jan. '04.	
Continental Eastern Empire State.	100	1,000,000	3,400,045	QM	6	Pr. I	UL. V.74, pa	
Eastern	100	1,000,000	972.282	Beg. hu	a Tre	1- 10	Dec., '03.	
Empire State.	100	500,000	504.143	Org. in	100	0. 17	2.V. 5,p.9 75, p. 1231	
Equitable	100	3.000.000	9.037.764	JAD	Q	9		
Farm, L. & Tr.	25	1.000.000	7.015.404	O-F	40	40	Dec. '03	
Fifth Avenue	100	1.000.000	1.800.702	O-M	17	12	" OU., W. 1	
Guar.Tr., N. Y	100	2 000 000	5 100 S77	65 30	20		Dec , '03.	
Juardian	100	800 000	590 990	Dog bal	- 4		Dee., '08	
Knickerbock'r	100	1.000,000	2,356,141 500,000 1,845,650	J. & I	7	201	V. 75, p. 45	
Lincoln	100	500,000	500,000	Ore M	220	204	Jan., '04.19	
Manhattan	30	1.000,000	1.845,650	J & T	6	2 V.	70, p. 114	
McVicar R'lty	100	500,000			0	10	Jan., '04. 1	
Mercantile	100	000,000	6 190 900	0 - 1	20			
Merchants	100	500,000	1,239,753	Sec V		30	Dec., '03.10	
detropolitan .	100	000,000	5 050 004	T & T		p. 1	131, 1227	
forton	100	000,000	8 008 790	0. 00 3.		13	Jan., '04. 8	
fut. Alliance.	100	500,000	518,227	Poor ha		20	Dec., '08. 5	
N. Y. Lf. I.& Tr.	100 1	000,000	9 007 744	Dog. Du		y,'02	V.74, p.917, 11	
Y. Sec. & Tr.	100	000,000	4 0770 404	J. & D.	10	40	D C . '03 W	
o. American.	100	,000,000	2 142 007	41	29	32	Feb., '04.	
Real Estate	100	500,000	0,143,007	J. & D.		7	Feb., '04. Dec., '03. Jan., '04.	
tandard	100	000,000	655,823 906,724	æ J.		10	Jan., '04. 1	
Wile Clar & The	100	,000,000	405,000	J. & D.	6	0	Dec. '02 9	
itle Gu.& Tr.	100 4	,375,000	4.400,035	QM.	15	12	Dec , '03. 1	
r. Co. of Am.	100 2	,500,000	003,074,850	4-7	7	94	Jan., '04. 9	
C Mont A/Da	100	,000,000	1,801,081	WJ.		50	Dec ,'03. 3 Jan.,'04. 5 Jan.,'04. 15	
J.S. Mort. &Tr.	100 2	,000,000	10410,370	566 MI	cel	ane	ous Cos.	
Inited States.	100 2	,000,000	247 0900	J. & J.	00	50	Jan., '04.25	
an Norden	1001	,000,000	1,101,224	seg. bu	. M	BP. '0	2. V.74. p. 1	
COMMINGULA	100	300,000	002,012	Q J.	4	LZ	Jan., '04 3	
Vindsor	100 1	,000,000	475,042	V. 75, p	9, 7	11,	1378, 1331	
Brooklyn,				1	- 1			
rooklyn	100 1	,000,000	1,903,621	QJ.			Jan., '04. 4	
latbush	100	200,000	145,000	. de J.	5	6	Jan., '04. 3	
ranklin	1001	,000,000	,514,394	QM.		12	Den . '08 1	
lamilton	100	500,000	874,745	Q.—F.	8	8	Feb.,'04 2	
ings County.	100	500,000	,302,207	QF. 1	0 1	0	Feb., '04. 9	
ongl.L.&Tr	100 1	,000,000 1	,488,218	QJ. 1		10	Jan., '04. 2	
assau	100	500,000	506 108 1	CA A	6	6	Jan., '04. 2 Feb., '04. 3	
eoples	100 1	,000,000 1	,573,102	d'thly. 1	2 1	2	Jan., '04. 1	
Villiamsburg 1	100	700,000	535,470	QJ.		8	Jan. '04 2	

a Trust Co. of Republic reorganized and name changed as above. V. 76, p. 1170, 1832; V. 77, p. 174, 609. 9 See V. 76, p. 244, 685, 731.

## NEW YORK AND BROOKLYN FIRE INSURANCE COMPANIES.

COMPANIES.	O.	APITAL.	Net surp.,	DIVIDENDS.					
COMPANIES.	Par.	Amount.	Dec. 31, 1902.*	1901.	1902.	1903	Last Paid. 9		
Com'nw'lth .	100	500,000	349.188	6	6	7	Jan., '04, 5		
Continental.	100	1,000,000	5.718.962	25	25	30	Jan. '04.18		
Empire City.	100	200,000					Jan., '03. 3		
German Am.	100	1,500,000			30	30	Jan . '04.15		
Ger. Alliance	100				6		Jan., '04. 5		
Germania		1,000,000		15	16	16	Jan. '04.10		
Greenwich	25	200,000			10	10	Jan. '04. 5		
Hamilton	15	150,000		6	6		Jan. '04. 3		
Hanover		1.000,000		8	8		Jan .'01. 5		
Home		3,000,000		13	14		Jan. '04. 7		
Kings Co	20	200,000		5	5	5	Dec., '03. 8		
Nassau	50			10	10	10	Jan. '04. 5		
New York	100			6	6	6	Feb. '04, 34		
Niagara	50		1.104,937	10	14		Jan., '04.10		
North River.	25	350,000		8	8	8	Oct., '08. 4		
Pacific	25	200,000		5	10	None	Nov. '03.10		
Peter Cooper	20	150,000		10	10	10	Feb.,'04. 5		
Phenix		1,000,000		10	10		Jan., '04. 5		
Stuyvesant .	25	200,000	16,786	3	3		Jan., '02. 3		
Unit'd States	25	250,000	86,405	7	5		Jan., '04. 3		
Westchest'r.	10		1,215,219	16	16	16	Feb., '04.10		
W'msb. City	50		1.261.137	24	24		Jan.,'04.15		

	-	Securities	200	Dividends and Interes				
COMPANTES.	Par.	afloat.	Period.	'02.	'03.	*Date.		
Bingh. (N. Y.) 1st M.	\$1,000	\$658,000	A. & O.	5	5	Apr. 1, 19		
Col'mb's(O.)G.L.&H.		1,700,000	Jan Mar		7	Feb. 5, '04 Dec. 15, '08		
Pref., non-cum		3,600,000		6	6	Dec. 15, '98		
Col. Ga., 1st M., z.	1.000	1,500,000		5	5	1933		
Con. Gas (N.J.) Stk.	100	1,000,000						
Con. M., gold e*	1.000	971,000		5	5	Jan. 1, 193		
L. Br. L'g 1st M.6s.	1.000		I & I	6	6	Jan. 15, 19		
ndianapolis Gas	50	2,000,000	QJ.	n'ne	n'ne	July 3,1900		
1st mortgage	1.000	2,750,000	M. & N.	6	6	May 1, 10		
M. \$7,500,000 5%g	1.000	333,000		5	5	Apr. 1, 19		
lack. (Mich.) Gas Stk	50	250,000	J. & D.	4	4	Dec. 31, '08		
1st M. 5s. g	1.000	310,000		5	5	MAT. 1, 130		
Madison (Wis.) G&E	100	400,000	J. & J.	24	n'ne	July20'02,3		
lat M. 6s, g	1.000	350,000	A. & O.	6	6	Apr. 1, 197		
Deb., scrip,g.,6 p.c.	25 Ac	100,000	A&O 10	6	6	V. 71, p. 39		
dinneap. G. L., Stk.	50	800,000	J. & J.	8	8	Jan. 1. '04.		
1st con. gold	1.000	3,000,000	M. & S.	6	6	1910-1990 Nov.1, '08, 2		
fun'l Gas (Alb, N.Y)		2.000,000		10	10	NOV. 1, 08, 2		
1st mortgage, g	1.000	500,000	J. & J.	6	45	THE RESERVE		
toch'st'r G.& El.com	100	2.150.000	A. & O.	6	3	Ap. 15, 03,1		
Preferred	100	2,360,000	F. & A.	6	6	Aug.1,'08,3		
1st cons. mort	1.000	2,000,000	M. & N.	5	5	Nov. 1, 191		
2d M., opt., 1910	1.000	1,000,000	M. & S.	419	412	Mar. 15, 193		
	1,000	700,000	J. & J.	412	4.70	July 1. 135		
Mun. G. & E. 1 at 4 los		1.500,000	A. & O.	430	45	Apr. 1, 198		
St. Jos. (Mo.) 1st M.	1.000	762,000 1,500,000	J. & J.	5	5	July 1, 198		
St. P. (Minn.) G. L.S'h	100	1,500,000	QF.	n'ne	n'ne	Aug. 15, '01,1		
1st M., ourrency	1.000	650,000	I. & J.	6	6	July 1, 191		
Consol. M		600,000		6	6	July 1, 191		
Gen. mort. gold	1,000	2,714,000	M. & S.	5	5	Mar. 1, 194		
Vash'n (D. C.) G. L.	20	2,600,000	QF.		101	Nov 1, 08,5		
Rog., 6, Series A, g		300,000		6	6	J'ne 30, 09-2 Dec. 31, 04-2		
Reg., 6. Series B. g	Vare	2,600,000	I. & J.	6	6	op.June 1, 0		

This column shows last divided on stocks. And materity on so Now controlled by American Light & Traction See page 170. I lauced as 100 p. o. dividend n stock. See V. 76, p. 1200.

Also 100 per cent in certificates of indebtedness.

		MON	THLY	GROS	S KA	RNING	s of	PRIN	CIPAL	RAI	LKUA	10.		
		Jan.	Fob.	March	-	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Total.
Ala. Gt. Soul	(310 m.)	182,80 206,01 230,87 293,56	163,64 2 183,91 4 303,59 8 206,56		2 176,58 8 205,20 3 289,95	174.49 4 210,60 4 250,49 7 4.051.09	195 865 1 949,454 1 8,946,956	843,54 843,54	4.959.840	4.389.56	374,886	251,82 255,40	4,756.62	9 2,364,802 3 2,576,486 7 2,971,096
100 (7.7% to 100 (7.7%) to 100 (7.800 to	7,860 m.) 7,860 m.) 7,958 m.) 8,047 m.)	3,721,25 4,416,83 4,878,15 5,376,92	8,000,00		8 5,459,10	8 4,897,47 8 4.911,38 9 5,915,18	8 4,617,438 6 4,444,986 7 4,487,600	4 763,506 4,596,706 5,886,596	4,941,070 4,858,280 5,594,780	5,018,230	5 910,980	5,439,57 5,64-1- 6,843,89	8,848,6	3 58,404,463 7 59,968,680
At. 709 d. 5.  180. (7.78) t.  180. (7.88) t.  180. (8.80) t.	0hio- 8,200 m.) 0 8,220 m.) (8,884 m.) 1,985 m.)	3,550,01 3,997,99 64,750,90 64,811,86			2 8,581.75 7 3,879,74 4 64,748,-2 6 55,583,56		3,794,306 4,088,127 5 55,084,396 3 55,885,560	3,548,608 54,638,868 55,176,638 55,864,580	8 55,070,080 5 55,549,787	8,997,258 54,997,338 55,430,436 66,025,198	4,246,396 55,394,576 55,533,679 56,034,316	3,895,24 54,878,8= 55,029 95 55,319,56	0 b4,590,02 1 b4 951 81	45,318,900 4 53,057,815 3 560,071,400 9 †65,190,543
Bud. Rech. do 1900. 1900. 1905. (472 Canadian Pac 1900. (7,001 to 1901. (7,467 to	Pittsb. (478 m.) (478 m.) (472 m.) to 800 m.)	385,74 468,78 478,51 578,68	8 403,30 4 352,32		489.36 0 408,59 0 684,99	652,12			789,874	707,841	8 585,957 643,997 704,511 710,166	438,390 523,100 594,810 643,77	439,91 475,04 548,97 6 5.0,06	6,288,781 6,678,594 7,757,786
Canadian Pad 1900(7,001 to 1911(7,467 to	7,467 m.) 7,590 m.) (7,590 m.) 8,044 m.)	2,152,07 2,054,01 2,621,79 3,148,45	6 1.977,18 2 2,849,03 6 3,887,29	3,615,75	9 0,180,00	2,649,89 9,654,84 9,837,09 4,3904,96	8 2,617,780 7 2,702,177 8 3,174,971 4,153,610	2,471,170 2,851,458 3,246,630 3,997,814			3,582,400 4,197,409	H.M. 6,06	3,497 78 3,969,14	34,467,700 6 40,190,406 0 46,305,141
1908(7.590 to 1908(7.590 to 1908(1.540 to 1908(1.680 to 1908(1.845 to	1,670 m.) 1,445 m.) (1,845 m.)	550,88 671,23 7#2,441 850,06	569,086 626,70 655,086 8 ( 843,14			400,78 470,04 556,71 683,81	8 477,100 5 558,864 5 669,156	677,871 714,975	598,089 682,150 685,687		796,703 879,949 959,995	617,860 751,400 791,935 86%,760	634,777 780,996 816,381 *919,416	6,678,275 7,328,293 8,362,277 9,411,407
19000	(688 m.)	1,406,01	8 1,164,486 2 1,217,280	1,138,676 1,566,10	1,748,010	1,816,04 1,196,12 1,748,00	4 990,874	1,000,057	1,579,490 1,574,597 1,319,875 1,938,260	1,770,008	1,028,815 1,543,881 1,067,387 1,943,011	1.350,266 1.513,047 1.7:0,69 1,801,076	1,209,778	
1908g 1900g 1900 1901 1908	(1,359 m.) (1,359 m.) (1,359 m.) (1,359 m.)	1,985,386 1,294,797 1,492,996 1,349,578	7 1,913,890 4 1,894,946	1,075,510	1,496,468 1,647,386 1,655,589 1,784,086	1,784,87	1,630,282	1,788,666 1,848,806 1,989,670 1,979,057	1,886,607 2,02°,285 1,858,768 2,054,803		1,939,967 1,932,948 2,319,669	1,697,697 1,784,448 1,935,917 1,974,15	1,458,656 1,509,196 1,706,705	19,920,458
1980(1,445 to 1991(1,583 to	1,476 m.). 1,607 m.).	1,101,250 1,228,200	1,126,192	1,046,096 1,964,873 1,434,081 1,6(3,766	1,171,196	1.810.90	8 1,194,028	1,198,633 1,346,706 1,041,669 1,571,375	1,045,291	1,358,602 1,456,053 1,181,-46 1,578,707	1,454,714 1,667,154 1,345,697 1,714,788	1,253,706 1,357,298 1,428,4x8 1,566,528	1,145,157	15,894,893
1988(1,886 to Chicage & Ai 1980(855 t 1981(985 t	0 918 m.). .(920 m.). .(920 m.). to 918 m.).	748,831 750,006 546,896	8 691,757	645,754 716,081 756,956 874,007	#61,697 662,056	747,150	757,729	751,598 887,658 806,474 952,907		833,971 802,694 878,056 1,078,584	800,498 847,800 925,887 1,191,827	791,036 513.564 842,270 934,376	761,094 848,778	9,201,488
1901	7,967 m.). 8,171 m.). 8,358 m.). 8,353 m.).	3,510,242 3,734,651 4,214,017	3,758,189	4,168,014	8.864,318 4,945,481	4,345,887	4,098,987	8,907,297 4,480,790 4,620,888	*******	**** **	6,060,696	3,965,786 4,596,265 5,841,787	4,110,878 4,256,994 5,249,691	59.067.150
1002	.(930 m.). (930 m.).	531,733	589,879	011,000	689 622	598,186 585,456 683,168		541,050 905,298 548,793 680,682		629,429 664,430 676,94 s 749,399	689,569		656,666 610,137 647,883 *644,108	7,490,393 7,477,256 8,185,967
1900. 1901. 1901. 1904 (547 t	(547 m.). (547 m.). (547 m.). 0 556 m.).	389,519 316,519 334,064 367,388	975,843 967,890 356,675		440,178	358,806 374,578 490,626 489,534		897,693 406,410 482,018		359,233 396,661 444,813 508,239		388,058 381,369 400,511 484,501	351,469 354,497 393,958 *394,101	4,120,920 4,404,951 4,764,076 5,334,440
1900(6,376 to 1901(6,571 to 1903(6,746 to 1908(6,754 to	6,571 m.). 6,746 m.). 6,754 m.). 6,833 m.).	8,210,918 3,319,569 3,596,939 8,495,146	9*941*900			3,106,656 8,282,194 3,484,396 3,704,359	4,050,913	8,990,827 8,589,041 8,061,898 4,169,053	3,594,690 8,964,056 3,964,079 4,178,541	3,728,462 4,150,498 4,443,216 4,415,783	1,000,000	3,758,005 4,177,139 4,390,751 4,440,775	8,963,803	41,691,508 44,362,007 46,404,886
1900(5,337 to 1901(5,532 to 1900(5,638 to 1904(5,921 to	5,564 m.). 5,638 m.). 5,931 m.). 7,335 m.).	2.991,894 8,160,794 3,565,595 8,546,046	3,104,002 3,104,787 8,287,942 43,497,899	3,449,051 3,581,118 8,474,204 d4,449,366	8,874,641 8,478,080 8,778,924 41,501,715	3,458,957 8,663,938 8,960,199 44,385,656	3,698,178 8,913,108 4, 00,868 d4,796,719	3,581,564 3,884,656 8,982,050 d4,760,408	3,999,389 4,298,425 4,214,840 d4,848,746	4,002,116 4,376,719 4,540,952 45,183,331	4,184,285 4,546,104 4,811,811 d5,5,8,178	3,483,189 4,046,338 4,174,069 44,721,250	3,293,034 8,618,773 3,747,941 44,211,331	42,538,436 45,549,029 47,571,411 54,355,401
100. Ind. & L.  101	1,557 m.). 1,591 m.). 1,657 m.). 1,657 m.).	791,395 778,31-6 956,390 959,864	755,188 816,870 886,511	802,959 856,149 982,068 993,686	674,688 803,456 868,642 984,008	771,230 797,960 876,877 890,428	788,465 837,047 904,339 998,086	733,425 847,236 895,250 951,872	974,307 1,119,830 1,019,626 1,015,677	1,080,907 1,083,881 1,204,910 1,100,611	1.236,483 1,361,630 1,897,252 1,248,40	925,404 1,079,878 1,081,248 1,091,171	869,753 960,259 979,740 1,055.514	10,349,001 11,196,408 11,907,591 11,455,168
1980	/996 m./	480,541 410,739 458,559 490,792	428,665	444,314 445,672 477,519 596,399	897,868 419,449 480,081 567,808	448,479 459,609 547,887 610,828	411,576 440,579 510,602 598,150	421,786 462,946 478,060 684,888	415,767 466,287 508,477 543,628	391,227 460,800 500,338 580,477	432,211 473,529 50c,973 c.06,780	894,193 474,107 460,438 835,5±0	412,368 419,393 484,105 589,597	4,996,592 5,885,104 5,811,799 6,676,980
01. Cin. Chic. de 100(1,888 to 100(1,888 to 100		1,301,189 1,350,841 1,429,596 1,551,489	1,999,880 1,978,481 1,999,706 1,871,470	1,417,589 1,885,863 1,480,496 1,785,876	1,356,098 1,357,854 1,408,597 1,038,624	1,366,438 1,598,495 1,539,048 1,836,450	1,459,504 1,708,958 1,654,090 8,039,018	1,362,646 1,596,195 1,546,087 1,960,264	1,449,939 1,749,193 1,745,191 2,001,298	1,523,837 1,652,528 1,746,928 1,960,118	1,668,768 1,769,097 1,797,510 1,848,617	1,608,368 1,618,749 1,702,500 1,697,709	1,664,068 1,614,843 1,701,943	17,402,698 18,608,545 18,978,576
	1,142 m.).	369,886 876,736 452,467 519,807	320,939 360,334 417,946 451,785	459,690 459,8±1		328,672 3:8,664 479,552 513,662	375,611 498,041 584,404 556,777	391,034 464,578 514,300 540,728	404,986 471,114 597,941 563,719	391,468 446,467 506,472 569,737	467,518 497,245 566,773 683,681	428,415 494,569 489,817 513,850	887,905 489,225 809,141 *456,836	4,488,688 5,145,510 6,520,459 6,454,638
1001(1,145 to 1001)  1001	1,375 m.). 1,375 m.). 1,346 m.). 1,340 m.).	1,904,772 1,195,037 1,987,(91 1,371,158		1,160,156 1,310,4%0 1,997,778 1,852,⊌85		1,240,682 1,967,871 1,389,613 1,416,881				1,500,224 1,615,690 1,545,794 1,645,487			1,397,799 1,447,189 1,444,503 1,199,8-0	15,837,395 16,848,791 17,168,801 17,974,161
0. North'n Sy	(318 m.). (318 m.). (318 m.). (318 m.). stem—	2,998,710 8,189,894 8,298,490 8,061,524		2,998,570 3,399,634 8,364,938 3,965,93e	9,945,689 3,947,665 8,5M6,898 4,104,994	3,181,117 3,641,472 3,391,228 4,264,190	4 208/858	3,215,006 3,522,698 3,188,828 4,48e,458	4'400'00T	3,118,901 8,561,644 8,511,494 4,294,544	3,158,337 3,757,169 3,615,169 3,595,611	3,169,525 3,545,290 4,04 ,136 3 489,c54	3,187,596 3,105,17± 3,667,673	87,978,187 41,090,908 41,659,287
1910(5,300 to 8 1900(5,305 to 8 1900(5,518 to 5 Seeking Valley	(200 m.). (245 m.). (513 m.). (500 m.).	1,984,998 1,927,949 2,585,140 2,748,436	1,897,530 1,740,506 2,328,376 2,366,067	2,470,659 2,855,347 2,734,175 2,599,566	2,153,054 2,279,000 2,809,961 8,091,010	2,399,059 2,307,515 2,917,943 3,911,050	2,412,889 2,095.021 3,195,400 8,547,647	9,968,647 2,679,566 8,459,845 8,686,024	2,413,585 8,117,297 8,676,975 3,791,477	2,876,850 8,596,982 4,112,728 4,199,144	3,088,396 4,163,408 4,>77,308 6,0,6,97s	9,714,×17 8,770,416 4,977,×66 4,179,956	9,467,879 8,989,978 8,990,356 3,970,068	28,909,474 38,855,363 40,305,983 41,910,161
Made Central	(346 m.). (346 m.). (346 m.). (346 m.).	361,303 390,340 407,528 430,855	395,170 384,979 317,901 878,077	866,568 845,748 409,821 476,977	384,808 898,978 450,078 548,093	403,195 894,364 546,618 607,677	668,780	360,998 429,936 595,169 569,368	398,400 486,068 588,074 584,167	391,056 458,744 496,980 561,868	481,749 500,517 507,070 559,927	407,776 489,930 477,804 488,461	306,862 881,067 435,063 441,045	4,709,797 4,917,063 6,604,381 6,339,778
MIL(4,186 to 4 MIL(4,186 to 4 MIL(4,186 to 4 MIL(4,180 to 4 Internal & Git.	.24 m.). .300 m.). .388 m.).	9,919,379 8,990,473 8,493,554 8,777,961	2,634,415 2,959,856 3,114,907 3,465,985	2,875,745 8,236,434 8,509,116 8,968,667	2,411,206 2,958,758 3,806,236 3,795,984	2,625,490 8,178,206 8,46±,870 4,043,794	2,771,789 2,910,434 3,800,818 4,067,560	2,686,800 8,175,752 2,845,770 3,882,103	8,881,721 8,388,178 8,400,469 3,971,102	4,003,983	3,414,994 3,759,381 4,044,906 4,367,883	8,169,585 8,445,364 8,741,360 4,071,681	3,967,706 3,418,126 3,787,104 8,814,064	34,687,708 39,078,789 43,243,944 47,10+,387
101(180 to 101(180 to 101(1,65 to 1 100(1,65 to 1 100(1,65 to 1	840 m.). 95 m.). ,064 m.). ,149 m.).	878,544 458,946 482,018 513,000	339,749 365,546 361,363 396,011	305,629 418,948 368,848 395,647	261.041 867.775 888,041 410,864	261,526 397,190 379,349 481,464	306,073 350,014 341,849 421,067	291,679 888,396 827,156 412,597	307,180 \$58,048 \$18,694 418,348	395,215 495,516 534,676 544,846	091,473 685,098 685,966 637,487	535,615 507,498 504,796 654,769	\$19,300 547,327 544,34. *562,127	4,437,118 6,148,000 6,948,911 5,861,007
ion (\$10 to	(510 m.). (543 m.). (506 m.).	177,338 \$26,605 \$44,877 \$20,\$94	170,708 199,697 907,778 180,764	200,467 192,86- 202,021 213,578	167,886 162,967 177,664 183,906	160,959 168,006 908,748 190,656	186,453 177,590 207,388 176,671	188,940 177,177 908,478 104,750	194,167 206,011 201,518 208,615	906,899 906,361 907,098 910,079	218.948 256,521 227,736 216,523	178,391 217,964 904,987 198 321	200,786 213,000 196,500 186,468	9,395,898 9,507,383 9,51%,01 9,306,967
Silling Control of the Control of th	154 m.). 218 m.) (41 m.). 579 m.).	2,392,306 2,501,637 3,724,756 3,060,758		9,459,297 2,495,94 2,605,376 8,054,574	8,96±,600	2,960,768 2,366,878 2,645,300 3,484,395	2,177,819 9,271,181 2,642,300 3,058,968	8,059,791 8,911,380 8,769,344 8,034,489		3,195,344	8,559,964 2,775,304 8,164,574 3,413,908	2,080,348	2,498,083 2,495,009 1,005,904 2,149,506	97,471,778 99,836,819 83,099,085 36,777,784
20 (2.00) (0 (2.	(66 m.). (66 m.). (66 m.). (65 m.). (67 m.).	1,583,997 1,460,977 1,6±9,970 2,020,660 8		1,541,677 1,584,858 1,908,956 14,168,191	1,468,400 1,440,599 11,764,564 2,318,447	1,591,514 1,614,488 1,594,581 2,189,576	1,511,796 1,436,769 11,697,786 2,019,144	1,330,000 1,376,368 1,546,308 k	1,290,430 1,301, vd8 1,690,137 k	L,839,469 L,834,590 L670,085 &		1,498,707 1,494,578 1,865,000 k	1,379,926 1,672,397 2,641,329 9,118,394	17,998,977 17,498,674 91,132,247 25,010,356
### (A64 to 2 #### )) ) ) )	645 m.). 646 m.). 690 m.). 640 m.).	484,001 450,600 547,764 644,898	496,888 476,997 487,678 890,878	503,482 513,201 540,373 694,898	416,428 485,946 886,887 639,538	451,990 514,011 518,985 600,738	430,468 456,144 436,683 554,441	400,048 451,494 597,770 541,838	410,006 494,349 533,503 534,601	430,436 466,222 642,519 534,766	488,988 501,070 5×4,358 5±4,42×	493,670 866,588 554,067 6.6,000	474,H89 547,005 8:0,947	8,378,977 8,900,894 0,043,161
d Incindes trans		Hunn in 16	ures here	given inv	olve correc	tons for s	ome of the	months.		Includes	Pitteburg &	Western	. dec	10 Y 10 Y

† Figures here given involve correctons for some of the months.

I includes Pittsburg & Western, &c.

I includes Pittsburg & Western, &c.

I includes Rio Grande Western all years.

I include Rio Grande Rio Grande Western all years.

I include Rio Grande Rio Grande Rio Month Rio Bandon Division.

I include Rio Grande Rio Grande

# MONTHLY GROSS EARNINGS OF PRINCIPAL RAILROADS—(Concluded)

	Jan.	Fob.	March.	April.	May.	June.	July.	Aug.	Sept.	Oot.			
dinnear, & St. Louis-					-			-			Nov.	Dec.	Seal
1901(048 m.). 1902(048 m.). 1908(048 m.). Minn. St. P. & S.M	197,588 980,779 988,976 983,219							944,395 907,717 807,088 968,087	974,446 805,798 851,889 989,868		976,385 916,385 906,760 95-,075		
1901(1,378 to 1,376 m.). 1908(1,356 to 1,458 m.). 1908(1,453 to 1,468 m.). 1908(1,453 to 1,468 m.).	387,569 801,491 400,715 455,576	380,609 260,615 376,949 438,197				588,786 688,816		848,111 448,566 579,949 600,560	389,984 566,751 728,394 786,603		408,774 694,868 742,101 770,301	110 AN 110 AN 110 AN 100 AN 10	
1900(2,908 to 2,938 m.). 1901g(2,913 to 2,480 m.). 1903g(2,480 to 2,808 m.). 1903g(2,808 to 2,808 m.).	1,019,019 1,353,850 1,811,088 1,408,386	929,804 1,166,096 1,111,690 1,396,082	988,976 1,959,701 1,940,987 1,399,579		851,691 1,951,995 1,887,896 1,395,985	894,168 1,901,517 1,179,764 1,005,058		1,141,515 1,899,696 1,485,140 1,489,549	1,395,661 1,468,101 1,668,460 1,618,500	1,690,776 1,891,468 1,894,857 1,974,415	1,523 800 1,574,751 1,780,#18 1,788,984	130.00	
1900(5,536 to 8,548 m.). 1901(6,548 to 5,570 m.). 1902(5,570 to 5,651 m.). 1902(5,570 to 6,004 m.).	2,589,350 2,999,477 2,918,854 3,668,967	9,396,715 9,688,974 9,690,390 8,090,146	9,650,306 9,461,848 3,069,348 8,511,808		2,450,305 2,884,190 2,956,879 8,894,968		2,575,967 2,918,014 3,078,789 8,501,150	3,087,516 3,500,450 8,312,546 4,020,381	2,986,730 3,197,483 8,983,006 8,971,048	8,195,791 3,693,833 8,764,590 4,067,477	2,914,376 8,314,789 8,518,469 3,619,989	8,004,300 5,013,725 2,000,060 *3,800,000	
1900s(874 m.) 1901s(874 m.) 1909s(874 to 912 m.)	549,941 599,300 580,616 674,207	477,470 481,400 614,994 676,686	510,019 508,506 558,948 729,090	498,007 448,517 557,692 795,088	471,047 509,567 599,364 519,684	481,096 539,346 536,146		408,938 489,183 561,858 598,143	475,922 474,001 605,259 689,728	506,764 578,034 639,675 716,878	851,963 865,439 644,880 692,301	\$4,716 548,109 690,646 *566,175	
1900c(1,195 m.). 1901c(1,195 m.). 1908c(1,195 m.). 1903c(1,195 to 1 901 m.)	644,838 710,076 707,486 828,797	580,273 628,040 619,041 776,395	688,289 664,668 676,610 852,641	5*6,835 595,+85 661,966 815,909	575,389 640,175 684,967 549,181		609,858 692,974 789,819 809,475	618,667 650,181 735,608 889,615	680,935 695,474 746,984 881,876	720,791 706,298 423,9-7 873,668	606,934 685,714 777,768 813,060	905,606 905,906 776,800 98,47,811	羅
1900s(1,906 to 1,348 m.). 1901s(1,328 m.). 1908s(1,328 to 1,396 m.). 1908s(1,366 to 1 500 m.).	634,390 644,845 696,384 809,948	509,050 589,824 677,110 883,546	785,186 675,816 717,991 1,007,669	698,581 667,445 744,580 1,04+,988	7855,76 689,569 742,184 995,649	682,454 659,959 718,904 1,085,871	622,849 632,365 749,817 1,035,326	650,785 589,776 790,080 98v,819	694,475 579,601 806,078 880,578	617,976 687,822 -06,161 887,586	606,598 685,689 855,148 865,905	681.888 788,884 916,704 *581,10#	
1900d(4,895 to 8,985 m.). 1901d(8,895 to 8,990 m.). 1909d(8,890 m.). 1909d(8,890 to 8,495 m.).	4,950,819 5,192,918 5,401,007 6,939,441	4,010,370 4,490,260 4,499,413 0,810,591	4,340,599 5,899,556 5,488,690 6,646,920	4,953,361 5,184,745 5,788,743 6,665,868	4,650,377 5,783,869 5,983,616 6,719,479	4,614,781 5,896,359 6,907,780 6,789,770	5,391,385 5,940,096 6,034,839 6,849,464	5,980,876 6,795,467 6,737,247 7,092,649	5,874,849 6,686,678 6,701,679 7,056,189	5,911,910 6,915,819 6,799,835 7,166,768	5,704,612 5,887,015 6,497,977 6,600,886	5,661,361 5,690,120 6,302,744 6,443,525	0 mm
1900	891,965 483,980 486,498 569,083	354,836 385,041 \$93,855 538,988	305,980 446,944 469,429 557,887	363,181 460,865 464,889 658,960	\$83,850 498,822 870,758 621,988	425,977 508,070 209,045 648,703	452,655 548,598 337,845 683,197	598,599 571,518 409,915 680,890	878,611 490,768 850,061 602,800	282,022 521,701 384,149 493 484	460,365 501,423 612,963 888,8+3	450,860 463,999 600,188	
### 11   1909	1,901,365 1,368,967 1,516,690 1,776,309	1,060,015 1,259,65* 1,962,779 1,609,990	1,172,187 1,481,666 1,486,865 1,915,965	1,128,614 1,280,799 1,571,81- 1,956,406	1,281,591 1,378,688 1,447,336 1,902,558	1,310,886 1,246,829 1,374,787 1,968,558	1,949,986 1,887,607 1,569,887 1,948,594	1,988,047 1,497,511 1,718,408 1,927,200	1,827,877 1,458,818 1,740,190 1,863,661	1,414,829 1,632,059 1,744,629 2,081,049	1,291,946 1,447,971 1,629,087 1,771,609	1,985,999 1,980,897 1,645,647	14 Marie 14
Werthern Central	657,286 684,436 788,786 858,136	562,979 561,779 601,479 716,879	694,710 645,210 671,310 8-9,910	681,7/9 692,902 784,908 868,60s	661,965 679,966 710,865 861,165	652,102 667,200 611,602 878,709	598,515 656,615 628,415 985,015	673,036 692,936 661,436 919,086	696,519 761,019 705,019 879,319	618,107 819,707 768,907 889,707	778,887 742,987 776,087 684,687	756,846 643,060 808,940	7,243,00
Herthern Pacific- 1900b (6,167 to 5,494 m.). 1901b (5,580 to 5,508 m.). 1903b (5,302 to 5,304 m.). 1903b (5,394 to 5,610 m.).	2,018,190 2,576,489 3,082,577 3,983,459	1,964,757 9,189,188 9,879,668 8,015,719	2,498,919 2,685,964 8,162,616 8,517,490	9,409,971 9,784,715 8,304,655 8,682,043	2,687,080 2,919,509 8,406,974 3,742,609	2,485,337 2,945,977 8,605,998 *4,180,979	2,783,172 8,190,066 8,850,370 4,144,658	3,087,848 8,648,484 8,669,978 4,188,788	8,181,505 8,859,087 4,682,5=0 4 611,318	8,534,694 4,649,685 5,830,185 5,244,066		2,682,084 8,416,587 3,759,165 8,768,695	
1903(1,710 to 1,728 m.) 1909(890 m.) 1909(8)	6,494,971 8,040,474 8,589,774 9,567,174			4 000 000			6,790,095 8,851,103 9,771,508 10,995,408		7,288,599 8,701,950 9,829,750		7,788,594 8,774,885 9,465,885	7,816,904 8,806,075 9,529,275	13.33
1966* (3,640 m.). Pere Marquette— 1900. (1,796 m.). 1901(1,766 to 1,779 m.). 1905. (1,774 m.)	9,567,174 596,382 663,396 771,908 \$806,108	8,229,594 577,498 595,342 679,086	699,116	10,767,877 671,641 798,031 604,697 1988,536	648,318 700,012 774,798 1990,060	10,827,869 667,948 782,876 788,881 1941,377	670,068 776,315 806,106 \$968,661		200 401	759,459 857,081 939,181 \$7,051,185	9,799,985 718,771 791,087 844,718 \$929,749	******	\$ 000 110 \$ 000 110 \$ 000 100 \$ 100
1969* (3,640 m.). 1970 Marquette- 1970 (1,776 m.). 1970 (1,776 m.). 1970 (1,779 m.).	\$808,108 9,997,044 9,490,817 9,804,049 8,064,985	\$797,787 1,811,710 2,040,166 2,147,866 2,794,984	9,061,419 9,415,769 9,440,190	\$989,536 9,170,848 9,989,965 9,764,908 8,978,186	9990,060 9,899,942 9,574,784 9,251,710 8,996,110	\$941,377 2,461,459 2,683,455 1,856,389 3,384,000		2.507.547			\$929,749 2,476,478 2,640,612 2,987,489 3,759,911	968,918 2,552,494 9,411,706 2,861,119	\$1,440,000 \$7,480,000 \$0,480,000 \$7,440,000
1901	8,004,985 2,995,162 2,996,354 2,656,061 8,192,587	2,794,984 1,696,294 2,387,611 9,198,390 2,977,388	8,105,781 1,718,604 2,045,260 1,7:2,96m 1,696,041	2,978,180 1,459,097 9,845,089 2,883,060	8,296,110 1,817,901 2,840,616 1,166,818	3,384,900 9,310,759 2,609,590 191,763	2,097,001 1,892,506 256,197		2,986,191 2,712,915 2,904,214 156,316	1 001 040	8,750,911 2,530,148 8,034,545 9,344,718	3,096,058 2,488,857 2,901,859	95,186,97 90,380,99 17,480,98
1908. 1903. Tetal beth Ce.'s— 1900. 1901. 1902.	4,599,906	8,508,004	3,810,016	8,699,440	4,147,048	4,772,211	4,236,749	5,082,77	5,075,042	2,491,598	5,006,484	5,648,477	50,007,007
1900	6,977,589 1,999,586 9,194,490	5,772,370 1,719,474 1,941.88	4,459,078 4,218,415 4,508,773 1,902,446 2,064,950	5,: 89,340 1,760,157 1,991,110	6,847,948 1,795,690 8,805,895	5,296,855 2,048,109 6,605,955 2,001,490 2,197,895	0,167,017 1,298,928 2,790,868	5,928,5·1 2,600.977 2,996,672	5,048,183 9,460,515 2,708,387	5,419,582 2,615,880 2,944,491	6,154,379 8,186,268 2,480,188	9,194,951 9,391,905	10. NO. 10.
1905.  1905.  Leos Inland System— 1909. (3,619 to 5,819 m.). 19019. (3,619 to 5,819 m.). 19019. (3,619 to 7,14 m.). 19019. (3,619 to 7,14 m.). 1902. (3,619 to 7,14 m.). 1903. (3,624 to 3,01 m.). 1903. (3,624 to 3,01 m.). 1903. (3,624 to 3,01 m.). 1904. (3,624 to 3,01 m.). 1905. (3,624 to 7,924 m.). 1907. (4,635 to 1,928 m.). 1908. (4,635 to 1,928 m.). 1908. (4,635 to 1,928 m.). 1909. (5,624 to 7,93 m.). 1909. (5,624 to 7,94 m.). 1909. (6,624 to 7,94 m.). 1909. (6,724 to 5,74 m.). 1909. (6,725 to 5,740 m.). 1909. (6,725 to 5,740 m.). 1909. (7,731 to 7,14 m.). 1909. (7,740 to 1,976 to 1,976 m.).	651,141 1,7-0.547	9,288,156 9,812,976 007,765 1,490,481	9,914,010 8,794,998 677,394 1,698,106	595,840 595,817 1,645,978	655,002 1,664,910	73,318.456 73,615,583 641,941 \$1,698,970	719,488 1,681,598	857,808 1,761,611	4,154,107 4,154,107 967,807 1.811,480	977,895 2,177,812	871,468 2,081,048	\$10,928 1,6*9,519	177
1908(4,830 to 8,544 m.). 1 1908(4,830 to 4,867 m.). 1 1918	509,882 677,719	1,598,671 2,466,711 449,697 616,627	471,580 621,436	11,091,997 12,689,419 427,869 574,789	11,744,970 2,595,819 418,091 681,669	\$1,700,007 \$2,518,966 490,280 494,900	1,818,660 1 12,835,827 1 467,885 507,865	8,097,995 8,197,982 481,968 561,069	2,187,752 3 8,191,717 3 851,418 609,196	2,348,590 ± 8,357,898 ± 771,708 774,748	800,965 737,968	794,708 658,007	1
1908(1,293 m.) 1908(1,293 to 1,303 m.) Southern Facific Co.— 1900(8,088 to 5,681 m.) 1901(4,641 to 8,759 m.)	840,548 594,659 5,841,905 6,150,159	550,837 572,604 5,059,567 5,785,447	608,897 572,399 5,607,789 6,445,7-6	5,405,076 6,186,076	5,409,859 6,941,974	518,074 526,990 6,286,247	5,786,016 6,721,677	519,803 585,490 5,997,862 7,906,528	649,027 649,139 6,367,271 7,100,819	719,750 788,590 7,417,177 7,875,481	709,163 771,418 8,797,799 7,467,291	763,781 6,718,614 7,866,810	SAINE SAINE
1908(8,794 to 8 8 m.). 1908(8,8%5 to 8,978 m.). 49 mth ern Hailway— 1904(6,416 to 6,7%7 m.). 19014(6,7%8 to 5,740 m.)	7,147,795 7,002,040 2,681,936 3,094,187	6,099,008 5,918,488 9,558,814 9,847,991	6 828,290 6,861,51 2,857,698 8 188,915	6,810,181 7,807,000 t 2,892,074 2,855,117	4,832,566 6,975,260 2,475,060 2,504,887	8,430,167	4,926,191 7,845,490 1 2,675,963 1	8,853,394 7,396,145 2,850,841 8,078,845	8,007,016 8,218,028 8,000,478 8,004,328	8,279,211 8,413,845 8,402,849 8,584,111	7,945,390 8,394,958 8,045,875 8,298,454	3,112,861 8,165,881	
1902](6,781 to 7,114 m.)   1909](7,114 to 7,139 m.)   1900](7,114 to 7,139 m.)   1900(1,492 to 1,570 m.).   1901(1,570 to 1,575 m.).	9,984,688 j 8,508,040 j 786,689	2,979,355 8,880,558 730,141	3,949,048 3,810,660 688,845	8,143,464 } 8,548,440 f 581,891	8,444,968 063,909	8,084 888 8,858,469 608,186	8 991,416 3,558,064 593,118 743,784 697,615	8, 10×,956 ) 8, 16,312 ) 685,408	844,905 919,360 956,123	8,87±,840 } 4,166,553 } 1,118,806	1,506,792 j 3,740,798 · 1,175,896 1,196,809 1,196,887 1,298,870	8 581,948 58 :1,876 1,984,119 1,549,083	63,000,100 63,000,100 11,100,000
1909(1, 65 to 1,710 m.). 1408(1,710 to 1,754 m.). Toledo & Ohio Cout.— 1900(871 to 480 m.).	1,057,000	909,901	1,001,556	927,916	910,348	778,751	783,781	881,170	944,897	1,194,834	,298,870	1,364,590	15,145.03
1908 (480 to 486 m.). 1908 (486 m.). Union Pacido System— 1900(5,000 to 5,000 m.).	909,180 900,418 990,580 978,197 2,916,292	179,044 191,917 980,408 9.038,598	179,407 909,908 948,895 997,018	908,546 198,017 947,104 991,333 8,069,564	985,542 285,915 947,076 878,095 8,290,368	999,197 950,~99 953,951 868,910 8,860,414	911,951 950,713 978,679 349,845 3,898,108	225,442 265,630 262,962 848,45w 3,891,161	910,413 947,770 980,594 852,716	258,898 341,718 349,934 4,542,367	217,900 250,359 *266,077 814,869 3,899,518	207,811 21*,488 -00,06- *257,341 3,688,475 3,846,236 4,158,067	調響
							3,593,108 8,948,692 4,196,141 4565,155 1,850,108		5184,844 n		5058,789	******	-
1901(2,538 to 8,567 m.). 1909(2,587 to 8,484 m.). 1909(8,484 to 8,486 m.). Wiscousin Central 1500(950 m.).	909 900		404 800		1.902,800 1.411,648 1.510,760 1,925,674 498,803	7'004'900				B,106,296		1,594,541 1,694,541 1,694,544 1,691,669 411,598	
1808    (2,484 to 3,445 to 1,445	410,908 458,962 470,785	840,104 858,997 418,974 440,897	438,108 504,804 568,414	445,777 419,561 521,929 559,4±0 890,954	495,808 439,254 598,526 589,100	505,468 591,197 561,074 606,890	450,305 599,859 547,999 649,411	490,918 549,370 591,016 615,639	470,981 492,319 5+2,996 598,010	489,688 586,975 648,438 609,866	490,398 492,308 549,912 490,798 689,018	490,6 11 *490,6 11 *490,000 737,900	調響
1901(1,007 to 1,007 m.). 1909(1,000 to 1,109 m.). 1909(1,108 to 1,171 m.).	648,314 649,960	494,884 569,580 588,119 680,769	406,190 506,000 566,865 593,704	493,0H1 584,59H 548,909	394,70e 440,815 462,994 693,941 udos Buffs	817.148 868,845 446,400 566,740	816,711 410,365 441 080 518,969	489,063 606,917 050 314	432,570 464,710 568,167 589,110	658,857 666,434 758,954 739,430 with 1901			744

"Approximate figures. + And 66 miles of canal. I Includes Buffalo & Aliegheny Valley Division beginning with 1901. \* After Jan. 1. The City Fort Scott & Mem., R. O. Mem. & Girm. and Fort Worth & Rio dranded are included in addition to the St. L. & Son Fran. proper, and after Jan. 1. 1900. \* After Jan. 1. 19

# INDEX TO COMPANIES-CONSOLIDATED, &c.

The second and the second are second as the	and given in the	SUPPLEMENT tables in their alph	abetical order may be found by	reference to the Index below.
Service of	Companies not given in the	WILL BE FOUND UNDER-	NAME.	WILL BE FOUND UNDER-
Series Control States Rhiphulding Control States Contr	advantack	Delaware & Hudson. Southern Railway Co.	Detroit & Lima Northern.	Pere Marquette, Detroit Southern.
Series Control States Rhiphulding Control States Contr	Alabama Central	Atlantic Coast Line RR. American Telephone & Telegraph.	Detroit Mackinae & Marquette Detroit Monroe & Toledo	See Miscellaneous Companies. Lake Shore & Michigan Southern.
Series Control States Rhiphulding Control States Contr	American Bisouit & Mig	National Biscult United States Steel Corporation.	Duluth Short Line	Northern Pacific. Seaboard Air Line.
Series Control States Rhiphulding Control States Contr	American Cigar	o. Central of New Jersey.	Dutchess County	Central New England Railway.
Series Control States Rhiphulding Control States Contr	American Sheet Steel	United States Steel Corporation. Distilling Co. of America.	East Tenn. Va. & Ga Eastern Equipment	. Southern Railway. Pere Marquette.
Series Control States Rhiphulding Control States Contr	American Spirits Assing	American Steel Foundries. United States Steel Corporation.	Eastern of Mass. (also East. of N. H.	.) Boston & Maine. Great Northern.
Series Control States Rhiphulding Control States Contr	American Steel & Wire	United States Steel Corporation. United States Steel Corporation.	Easton & Amboy—Easton & North Edison Elec. Ill. of Brooklyn.	Lehigh Valley. Kings Co. Elec. Light & Power.
Service of	Arestock County	Pitteburg Youngstown & Ashtabula	Edison Elec Ill. of N. Y	Consolidated Gas Co. of New York. Consol. Ry. Elec. Light's & Equip.
Service of	Atchison & Nebraska	Chicago Burlington & Quincy. Canadian Pacific.	Ellwood Short Line.	Baltimore & Ohio.
Series Control States Rhiphulding Control States Contr	Austin & Northwestern	Lake Shere & Michigan Southern.	El Paso & Northeastern RR Equitable Gas Light & Fuel	. New Mexico Bailway & Coal, . Peoples' Gas L. & C. (Miscel, Co's.)
Saglagenia N. Honord P. Accas.  10. Filed & New Boo. Ol. (Colony, and Methods.)  21. T. Ar Lian.  22. T. Ar Lian.  23. T. Ar Lian.  24. T. Ar Lian.  25. T. Ar Lian.  25. T. Ar Lian.  26. T. Ar Lian.  27. T. Ar Lian.  28. T. Ar Lian.  29. T. Ar Lian.  29. T. Ar Lian.  20. T. Ar	Buttle Creek a Buttle Creek	Michigan Central. Cambria & Cicarfield.	Equitable Gas Light Co. (N. Y.) Erle & Kalamazoo	.New Amsterdam Gas. .Lake Shere & Michigan Southern.
Saglagenia N. Honord P. Accas.  10. Filed & New Boo. Ol. (Colony, and Methods.)  21. T. Ar Lian.  22. T. Ar Lian.  23. T. Ar Lian.  24. T. Ar Lian.  25. T. Ar Lian.  25. T. Ar Lian.  26. T. Ar Lian.  27. T. Ar Lian.  28. T. Ar Lian.  29. T. Ar Lian.  29. T. Ar Lian.  20. T. Ar	penington & Rutland	Rutland RR. United States Shipbuilding	Erie & Western Transportation Co Eureka Springs	. Pennsylvania RR . St. Louis & North Arkansas.
Saglagenia N. Honord P. Accas.  10. Filed & New Boo. Ol. (Colony, and Methods.)  21. T. Ar Lian.  22. T. Ar Lian.  23. T. Ar Lian.  24. T. Ar Lian.  25. T. Ar Lian.  25. T. Ar Lian.  26. T. Ar Lian.  27. T. Ar Lian.  28. T. Ar Lian.  29. T. Ar Lian.  29. T. Ar Lian.  20. T. Ar	Bethlehem Iron	United States Shipbuilding. Chesapeake & Ohio	Evansville Henderson & Nashville.	. Maine Central, . Louisville & Nashvilla.
Sandyment M. Greek & New Boo. (1) (Colony, mark & See Boo. (1) (Colony, mark of the First of the See Boo. (1) (Colony, mark of the First of the See Boo. (1) (Colony, mark of the First of the See Boo. (1) (Colony, mark of the See Book of t	Inglantion Gas Works	American Light & Traction. St. Louis & San Francisco	Farro & Southern	. Chicago & Eastern Illinois, Chicago Milwaukee & St. Paul.
per de Altanie	Braincham Equipment	Kansas City Memp. & Birmingham. Missouri Kansas & Texas.	Federal Steel	. United States Steel Corporation. . Pere Marquette.
per de Altanie	Clin. Pitch. & New Bed	Old Colony. N. Y. New Haven & Hartford.	Florida Central & Peninsular Florida Southern	. Savannah Florida & Western.
per de Altanie	letton Rubber Shoe	United States Rubber (Miscel, Co's) Boston Revere Beach & Lynn.	Fort Scott Equipment	Kansas City Pt. Scott & Memphis. .St. Louis & San Pray cisco.
per de Altanie	Beyer Valley	Long Island.	Fort Worth & New Orleans Fort Worth & Rio Grands	. Houston & Texas Ceutral. . St. Louis & San Francisco.
per de Altanie	has liectric Illuminating	Atlantic Coast Line RR.	Fremont Elkhorn & Missouri Val Georgia & Alabama	. Chicago & North Western. .Seaboard Air Line Ry
per de Altanie	hef. & Niegura RR. & Terminal	Frie RR.	Georgia Carolina & Northern	Scaboard Air Line Ry. Southern Railway.
per de Altanie	California & Oregon	Central Pacific.	Grand Rapids Gas Light	.American Light & Traction. .Pere Marquette.
Justed States et Sed Corporation.  Hannbal & St. Joseph. — Chicago Burlington & Quirey.  Bank Quirey.  Hannbal & St. Joseph. — Chicago Burlington & Quirey.  Barther & Dubque & Stork Western.  Olicago & North Western.  Olicago & North Western.  Hashings & Dakota. — Chicago Burlington & St. Hashings & Dakota. — Chicago Landing & St. Color. — Peoples Gas L. & Color. — Peo	California Pacific	People's Gas Light & Coke.	Grand River Valley	.Michigan Central. .Green Bay & Western.
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Jamel Ge. Ric. 4 Santing.  Control Con	Caragle Co	. Seaboard Air Line	Hannibal & St. Joseph	Chicago Burlington & Quipey.
mand of S. His. Stanting. Contrator to the property of the control	Osiar Falls & Minnesota	Burlington Cedar Rapids & North'n.	Hastings & Dakota	. Chicago Milwaukee & St. Paul.
mand of S. His. Stanting. Contrator to the property of the control	Catal Branch Union Pacific	Central Branch.	Heboken Ferry	N. Y. & Hobok. Ferry (Miscel. Co's)
ment Dinon (Sas. — New Amsterdam Gas. — Southern Ealtway. — Hutchinson & Condition & Hutchinson & Hutchinson & Hutchinson & Condition & Hutchinson & Hutchinson & Hutchinson & Hutchinson & Hutchinson & Condition & Hutchinson & Hutchinson & Hutchinson & Hutchinson & Condition & Hutchinson & Hut	Contral Massachusetts	Boston & Maine.	Hoosier Equipment	. Cincinnati Richmond & Muncie.
kansas City Fitz & Guil.  Kansas City St. J. & Co. Bluits. Chicago Buriington & Guiney.  Kansas City St. J. & Co. Bluits. Chicago Buriington & Guiney.  Kansas City St. J. & Co. Bluits. Chicago Buriington & Guiney.  Kansas City St. J. & Co. Bluits. Chicago Buriington & Guiney.  Kansas City St. J. & Co. Bluits. Chicago Buriington & Guiney.  Kansas City St. J. & Co. Bluits. Chicago	Outral Of Ga. KR. & Banking	Baltimore & Ohio.	Hudson Coal	Delaware & Hudson Co.
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kansas City Fitz & Guil.  Kansas City St. J. & Co. Bluits. Chicago Buriington & Guiney.  Kansas City St. J. & Co. Bluits. Chicago Buriington & Guiney.  Kansas City St. J. & Co. Bluits. Chicago Buriington & Guiney.  Kansas City St. J. & Co. Bluits. Chicago Buriington & Guiney.  Kansas City St. J. & Co. Bluits. Chicago Buriington & Guiney.  Kansas City St. J. & Co. Bluits. Chicago	Chinengay Ore & ire	Delaware & Hudson.	Indianapolis Cin. & Lafayette	Cleveland Cin. Chic. & St. Louis.
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kansas City Fitz & Guil.  Kansas City St. J. & Co. Bluits. Chicago Buriington & Guiney.  Kansas City St. J. & Co. Bluits. Chicago Buriington & Guiney.  Kansas City St. J. & Co. Bluits. Chicago Buriington & Guiney.  Kansas City St. J. & Co. Bluits. Chicago Buriington & Guiney.  Kansas City St. J. & Co. Bluits. Chicago Buriington & Guiney.  Kansas City St. J. & Co. Bluits. Chicago	Chingo Gas Light & Coles	Peoples Gas L. & Coke. Peoples' Gas L. & C. (Miscel, Co's.)	Iowa Falls & Sioux City	Dubuque & Sioux City.
kansas City Fitz & Guil.  Kansas City St. J. & Co. Bluits. Chicago Buriington & Guiney.  Kansas City St. J. & Co. Bluits. Chicago Buriington & Guiney.  Kansas City St. J. & Co. Bluits. Chicago Buriington & Guiney.  Kansas City St. J. & Co. Bluits. Chicago Buriington & Guiney.  Kansas City St. J. & Co. Bluits. Chicago Buriington & Guiney.  Kansas City St. J. & Co. Bluits. Chicago	Chicago & Grand Trunk	Grand Trunk Western. Chicago Terminal Transfer R.B.	Jackson Lansing & Saginaw	Michigan Central.
kansas City Fitz & Guil.  Kansas City St. J. & Co. Bluits. Chicago Buriington & Guiney.  Kansas City St. J. & Co. Bluits. Chicago Buriington & Guiney.  Kansas City St. J. & Co. Bluits. Chicago Buriington & Guiney.  Kansas City St. J. & Co. Bluits. Chicago Buriington & Guiney.  Kansas City St. J. & Co. Bluits. Chicago Buriington & Guiney.  Kansas City St. J. & Co. Bluits. Chicago	Chago Hammond. & Western	Chicago & Eastern Illinois.	Jefferson Madison & Indianapolis	Pittsburg Cincinnati Chic. & St. L.
kansas City Fitz & Guil.  Kansas City St. J. & Co. Bluits. Chicago Buriington & Guiney.  Kansas City St. J. & Co. Bluits. Chicago Buriington & Guiney.  Kansas City St. J. & Co. Bluits. Chicago Buriington & Guiney.  Kansas City St. J. & Co. Bluits. Chicago Buriington & Guiney.  Kansas City St. J. & Co. Bluits. Chicago Buriington & Guiney.  Kansas City St. J. & Co. Bluits. Chicago	Meage Milwaukee & N. W	e.Cleveland Cin. Chie. & St. Louis. Chicago & North Western.	Joliet & Chicago	Chicago & Alton.
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kansas City Fitz & Guil.  Kansas City St. J. & Co. Bluits. Chicago Buriington & Guiney.  Kansas City St. J. & Co. Bluits. Chicago Buriington & Guiney.  Kansas City St. J. & Co. Bluits. Chicago Buriington & Guiney.  Kansas City St. J. & Co. Bluits. Chicago Buriington & Guiney.  Kansas City St. J. & Co. Bluits. Chicago Buriington & Guiney.  Kansas City St. J. & Co. Bluits. Chicago	and a St. Louis.	Atchison System, Apr., 96, Sur. Atchison Topeka & Santa Fe.	Kansas City & Memphis Ry. Bridge	Kansas City Fort Scott & Memphis.
Salant Blehmond & Manufe Chicago Cincinnati & Louisville.  Sinati Sandany & Grevland. Cleveland Cin. Chic. & St. Louis.  Salant Southers	Bags St. Louis & Pittaburg	Pittsb'rg Cincinnati Chicago & St. L.	Kansas City Pitts. & Gulf	Kansas City & Southern.
Salant Blehmond & Manufe Chicago Cincinnati & Louisville.  Sinati Sandany & Giverland. Cleveland Cin. Chic. & St. Louis.  Salant Southers	Mago & Tomah.	Chicago & North Western.	Kansas City St. Louis & Chicago	Chicago & Alton.
Salant Blehmond & Manufe Chicago Cincinnati & Louisville.  Sinati Sandany & Giverland. Cleveland Cin. Chic. & St. Louis.  Salant Southers	Indian & Memphis	Choctaw Oklahoma & Gulf.	Kansas Pacific	Union Pacific. Louisville & Nashvilla.
Salant Blehmond & Manufe Chicago Cincinnati & Louisville.  Sinati Sandany & Grevland. Cleveland Cin. Chic. & St. Louis.  Salant Southers	branati ind. St. Louis & Chicago	O.Cleveland Cin. Chic. & St. Louis.	Kentucky Distilleries & Warehouse Knox & Lincoln	Distilling Co. of America. Maine Central.
reind d Jeffreen  Cambria & Clearfield,  reind Columbus Cu. & Ind. Cleveland Cin. Chic. & St. Louis.  Learn & Weeting Baltimore & Ohio.  Learn & Chicago Baltimore & Ohio.  Learn & Chicago Baltimore & Ohio.  Leyland Line International Mercantics Marina.  Lincoln & Frankfort Louisville & Nashville (L. & Lax.)  Leyland Line International Mercantics Marina.  Lincoln & Northwestern Chicago Burlington & Quincy.  Lincoln Park & Charlotte Burlington & Quincy.  Lincoln & Morthwestern Chicago Burlington & Quincy.  Lincoln & Morthwestern Chicago Peoria & St. Louis.  Little Rock Bridge. Chicago Peoria & St. Louis.  Little Rock Bridge. Chicago Peoria & St. Louis.  Little Rock Bridge. Company. Sric ER.  Louis Telegraph Commercial Cable.  Louisville & Frankfort Louisville & Nashvilla.  Louisville & Rapt Louisville & Nashvilla.  Louisville & Nashville & Nas	Schnatt Richmond & Mancie	Chicago Cincinnati & Louisville.	Lake Erie & Detreit River	Pere Marquette. United States Staal Corporation
reind d Jeffreen  Cambria & Clearfield,  reind Columbus Cu. & Ind. Cleveland Cin. Chic. & St. Louis.  Learn & Weeting Baltimore & Ohio.  Learn & Chicago Baltimore & Ohio.  Leyland Line  International Mercantile Marina.  Lincoln & Frankfort Louisville & Nashville (L. & Lax.)  Leyland Line  International Mercantile Marina.  Lincoln & Northwestern Chicago Burlington & Quincy.  Lincoln & Morthwestern Chicago Burlington & Quincy.  Lincoln & Morthwestern Chicago Burlington & Quincy.  Lincoln & Morthwestern Chicago Peoria & St. Louis.  Little Rock Bridge. Chicago Peoria & St. Louis.  Little Rock Bridge. Company. Series Bridge Company. Seri	Indiani Southern	Cincinnati New Orleans & Tex. Pac.	Lamson Consol. Store Service	American Pneumatic Service.
Ment Marchaelle Marcha	Steel	.Crucible Steel Co. of America. .Beech Creek.	Lehigh & New York	Lehigh Valley. Lehigh Coal & Navigation (Missel)
Ment Marchaelle Marcha	breiand Columbus Cin. & Ind	Cambria & Clearfield. Cleveland Cin. Chic. & St. Louis.	Lehigh & Wilkesbarre Coal.	Central RR of New Jersey. Missouri Pacific.
Louisville & Frankfort Louisville & Nashv.—L. U. & Louisville & Commercial Colle.  Louisville & Frankfort Control & Nashville	Seeind Terminal & Valley	Baltimore & Ohio. Baltimore & Ohio.	Lexington & Frankfort Leyland Line	Louisville & Nashv'le (L. C. & Laz.) International Mercantile Marine.
Louisville & Frankfort Louisville & Nashv.—L. U. & Louisville & Commercial Colle.  Louisville & Frankfort Control & Nashville	Olerado Bridge	. West Va. Central & Pittsburg. .International & Great Northern.	Lincoln & Northwestern Lincoln Park & Charlotte	Chicago Burlington & Quincy. Buffalo Rochester & Pitisburg.
Louisville & Frankfort Louisville & Naahv.—L. C. & Louisville & Raction Ice.  Louisville & Reach & Marcian Ice.  Chic, Indian & Louisville & Naahville	Calmabian El. Car Light & Brake.	Southern Railway. Consol. By. El. Lighting & Equip.	Litchfield & Madison Little Rook Bridge.	Chicago Peoria & St. Louis. Choetaw Oklahoma & Gulf.
Louisville & Frankfort Louisville & Naahv.—L. C. & Louisville & Raction Ice.  Louisville & Reach & Marcian Ice.  Chic, Indian & Louisville & Naahville	Combus Connecting & Terminal.	. Wabash. . Norfolk & Western.	Little Rock Jct.—Little R.&Ft.Smith Long Dock Company	Missouri Pacific. Eric RR.
Louisville & Frankfort Louisville & Naahv.—L. C. & Louisville & Raction Ice.  Louisville & Reach & Marcian Ice.  Chic, Indian & Louisville & Naahville	Odembus & Indianapolis Central.	Hocking Valley. Pittsb. Cincinnati Chic. & St. Louis.	Long Island City & Flushing Louisiana & Missouri River	Long Island. Chicago & Alton.
	Ommercial Union Telegraph	. Hocking Valley. . Commercial Cable.	Louisville Cincinnati & Lexington	Louisville & Nashv.—L. C. & Lor.
	Carolifated Streetling & Refin's	American Ice. American Smelting & Refining.	Louisville & Nashville Terminal Louisville New Albany & Chicago	Chicago Indianapelis & Louisville.
	Canada Cast	Peoples' Gas L. & C. (Miscel. Co's.)	Louisville New Orleans & Texas Louisville Southern	Illinois Central (Yazoo & M. V.) Southern Railway.
Chicago & North Western.  Chicago Milwaukee & St. Paul.  Missouri Kanasa & Texasa.  Missouri Kanasa & Texasa.  Maricopa & Phenix.  Maricopa & Phen	Bre.	Hocking Valley. Kansas City Fort Scott & Mamphis		
Missouri Kansas & Taxas.  Divisi & Gree Creat.  New York New Haven & Hartford.  Maricopa & Phonix.  Maricopa & Phonix & salt litt.  Maricopa & Phonix.  Maricopa & Phonix.  Maricopa & Phonix & salt litt.  Maricopa & Phonix.  Ma	Dalora & Great Southern.	. Chicago & North Western. . Chicago Milwaukee & St. Paul.	Manitoba South west'n Colonization. Mankato & New Utm.	Canadian Pacific. Chicago & North Western.
Chicago & East Illinois.  Tennessee Coal & Iron (Miscel.)  Lohigh Valley.  Lohigh Valley.  Chicago & North Western.  Marquette & Bessemer Dook & Nav. Pere Marquette.  Marquette Houghton & Ontonagon. Duluth South Shore & Atlantie.  Marquette Houghton & Connecticut & Passumpsio.  Marquette Houghton & Connecticut & Passumpsio.  Marquette Houghton & Ontonagon. Duluth South Shore & Atlantie.  Marquette Houghton & Ontonagon. Duluth South Shore & Atlantie.  Marquette Houghton & Ontonagon. Duluth South Shore & Atlantie.  Marquette Houghton & Ontonagon. Duluth South Shore & Atlantie.  Marquette Houghton & Ontonagon. Duluth South Shore & Atlantie.  Marquette Houghton & Ontonagon. Duluth South Shore & Atlantie.  Marquette Houghton & Ontonagon. Duluth South Shore & Atlantie.  Marquette Houghton & Ontonagon. Duluth South Shore & Atlantie.  Marquette Houghton & Ontonagon. Duluth South Shore & Atlantie.  Marquette Houghton & Ontonagon. Duluth South Shore & Atlantie.  Marquette Houghton & Ontonagon. Duluth South Shore & Atlantie.  Marquette Houghton & Ontonagon. Duluth South Shore & Atlantie.  Marquette Houghton & Ontonagon. Duluth South Shore & Atlantie.  Marquette Houghton & Ontonagon. Duluth South Shore & Atlantie.  Marquette Houghton & Ontonagon. Duluth South Shore & Atlantie.  Marquette Houghton & Ontonagon. Duluth South Shore & Atlantie.  Marquette Houghton & Ontonagon. Duluth South	Daville & Eurwalk	. Missouri Kansas & Texas. .New York New Haven & Hartford.	Maricopa & Phonix	Maricopa à Phonix à talt Riv. Val. Atlanta Knoxville à Northern.
Lehigh Valley.  Gas. Denver Gas & Electric.  Chicago & North Western.  Mayaville & Laxington.  Chicago & North Western.  McKeesport & Belle Varnon.  Pittab. McKeesport & Youghleghany.	Date Land Coul & Iron.	. Chicago & East Illinois. . Tennessee Coal & Iron (Miscel.)	Marquette & Bessemer Dock & Nav. Marquette Houghton & Ontonagon.	Pere Marquette. Duluth South Shore & Atlantic.
	Die Martin Gas.	.Lehigh Valley. .Denver Gas & Electric.	Massawippi Maysville & Lexington	Connecticut & Passumpsie. Kentucky Central.—Louis. & Nach.
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Hilwanice Lako shore & Western.  Chicago & North Western.  Linusagolis & Dulisth.  Minaspolis & Paidis.  Minaspolis & Minas	Memphis & Charleston	Kanasa City Memphia & Ritming'm	Richmond York River & Ches.	Atlantic Coast Line RE
Hilwanice Lako shore & Western.  Chicago & North Western.  Linusagolis & Dulisth.  Minaspolis & Paidis.  Minaspolis & Minas	Merchants' Bridge	.St. Louis Merch'te' Bridge Ter. RR	Rio Grande Western	Denver & Rio Grands
Hilwanice Lako shore & Western.  Chicago & North Western.  Linusagolis & Dulisth.  Minaspolis & Paidis.  Minaspolis & Minas	Menominee River	. Chicago & North Western.	River Front	.Pennsylvania.
Hilwanice Lako shore & Western.  Chicago & North Western.  Linusagolis & Dulisth.  Minaspolis & Paidis.  Minaspolis & Minas	Metropolitan Elevated	Manhattan Elevated.	Rochester & Pittsburg	Seaboard Air Line
Hilwanice Lako shore & Western.  Chicago & North Western.  Linusagolis & Dulisth.  Minaspolis & Paidis.  Minaspolis & Minas	Midland of New Jersey	New York Susquehanna & Western	Rochester & Pittsburg Coal & Iron	Buffalo Rochester & Piero
Hilwanice Lako shore & Western.  Chicago & North Western.  Linusagolis & Dulisth.  Minaspolis & Paidis.  Minaspolis & Minas	Midland Terminal	Denver & Southwestern.	Rutland-Canadian	Rutland.
Saranac & Lake Finedd Chateagray & Lub Tailon and Electric Standard Rope & Twine.  Sational Electric Philadelphia Electric Standard Rope & Twine.  Sational Electric Philadelphia Electric Standard Electric Products Products Standard Electric Products Standard Electric Products Standard Electric Products Standard Steel United States Steel Corporation. Standard Steel United States Steel Corporation. Standard Steel United States Steel Corporation. Steel Standard Steel Consolidated Gas of New York Steel R. Standard Florida & Western Standard Florida Standard Florida & Western Standard High Electric Standard Florida & Western Standard Florida & Standard Based Atlantic Coast Line BR Standard Florida & Standard Based Council & Standard Based Council & Standard Based Council & Standard Based Council & Standard Coast Line BR Standard Based Council & Standard Based Council & Standard Based Council & Standard Coast Line BR .	Milwaukee & Lake Winnebago	Wisconsin Central.	St. Charles Bridge	. Wabash.
Saranac & Lake Finedd Chateagray & Lub Tailon and Electric Standard Rope & Twine.  Sational Electric Philadelphia Electric Standard Rope & Twine.  Sational Electric Philadelphia Electric Standard Electric Products Products Standard Electric Products Standard Electric Products Standard Electric Products Standard Steel United States Steel Corporation. Standard Steel United States Steel Corporation. Standard Steel United States Steel Corporation. Steel Standard Steel Consolidated Gas of New York Steel R. Standard Florida & Western Standard Florida Standard Florida & Western Standard High Electric Standard Florida & Western Standard Florida & Standard Based Atlantic Coast Line BR Standard Florida & Standard Based Council & Standard Based Council & Standard Based Council & Standard Based Council & Standard Coast Line BR Standard Based Council & Standard Based Council & Standard Based Council & Standard Coast Line BR .	Milwankee & Madison	Chicago & North Western.	St. Joseph Gas	American Light & Trans
Saranac & Lake Finedd Chateagray & Lub Tailon and Electric Standard Rope & Twine.  Sational Electric Philadelphia Electric Standard Rope & Twine.  Sational Electric Philadelphia Electric Standard Electric Products Products Standard Electric Products Standard Electric Products Standard Electric Products Standard Steel United States Steel Corporation. Standard Steel United States Steel Corporation. Standard Steel United States Steel Corporation. Steel Standard Steel Consolidated Gas of New York Steel R. Standard Florida & Western Standard Florida Standard Florida & Western Standard High Electric Standard Florida & Western Standard Florida & Standard Based Atlantic Coast Line BR Standard Florida & Standard Based Council & Standard Based Council & Standard Based Council & Standard Based Council & Standard Coast Line BR Standard Based Council & Standard Based Council & Standard Based Council & Standard Coast Line BR .	Milwaukee & Northern	.Chicago Milwaukee & St. Paul.	St. Louis Alton & Terre Haute	Canadian Pacific.
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Ogdensburg Terminal. Rutland RR, Ohio Ohio Halians & Western. Peoria & Eastern. Ohio & Little Kanswha. Baltimore & Ohio. Ohio Biver. Baltimore & Ohio. Ohio Biver. Baltimore & Ohio. Ohio Southern. Detroit Southern. Ohio & West Virginia. Hooking Valley. Omaha & Grant Smelting. American Smelting & Refining. Ontario & Quebec. Canadian Facific. Oregon Improvement. Pacific Coast Co. (Miscel Comp'es.) Oregon Short Line & Utah Northern. Oregon Bhort Line. Oregon Short Line & Utah Northern. Oregon Bhort Line. Ottumwa Cedar Falls & St. Paul. Chicago & North Western. Osark Equipment Kansse City Ft. Scott & Memphis. Pennsylvania Mg. Light & Power. Philadelphia Electric.	New York Pennsylvania & Ohio	Erie RR.	Steubenville & Indiana	Pittsburg Cin. Chic.
Ogdensburg Terminal. Rutland RR, Ohio Ohio Halians & Western. Peoria & Eastern. Ohio & Little Kanswha. Baltimore & Ohio. Ohio Biver. Baltimore & Ohio. Ohio Biver. Baltimore & Ohio. Ohio Southern. Detroit Southern. Ohio & West Virginia. Hooking Valley. Omaha & Grant Smelting. American Smelting & Refining. Ontario & Quebec. Canadian Facific. Oregon Improvement. Pacific Coast Co. (Miscel Comp'es.) Oregon Short Line & Utah Northern. Oregon Bhort Line. Oregon Short Line & Utah Northern. Oregon Bhort Line. Ottumwa Cedar Falls & St. Paul. Chicago & North Western. Osark Equipment Kansse City Ft. Scott & Memphis. Pennsylvania Mg. Light & Power. Philadelphia Electric.	W W A Overne Gas & Fleetrie	N V & Ouespa Flag Lt & Power	Stockton & Conneronalis	Southern Pacific of Call
Ogdensburg Terminal. Rutland RR, Ohio Ohio Halians & Western. Peoria & Eastern. Ohio & Little Kanswha. Baltimore & Ohio. Ohio Biver. Baltimore & Ohio. Ohio Biver. Baltimore & Ohio. Ohio Southern. Detroit Southern. Ohio & West Virginia. Hooking Valley. Omaha & Grant Smelting. American Smelting & Refining. Ontario & Quebec. Canadian Facific. Oregon Improvement. Pacific Coast Co. (Miscel Comp'es.) Oregon Short Line & Utah Northern. Oregon Bhort Line. Oregon Short Line & Utah Northern. Oregon Bhort Line. Ottumwa Cedar Falls & St. Paul. Chicago & North Western. Osark Equipment Kansse City Ft. Scott & Memphis. Pennsylvania Mg. Light & Power. Philadelphia Electric.	New York & Rockaway	Long Island.	Sturgis Goshen & St. Louis	Lake Shore & Michigan
Ogdensburg Terminal. Rutland RR, Ohio Ohio Halians & Western. Peoria & Eastern. Ohio & Little Kanswha. Baltimore & Ohio. Ohio Biver. Baltimore & Ohio. Ohio Biver. Baltimore & Ohio. Ohio Southern. Detroit Southern. Ohio & West Virginia. Hooking Valley. Omaha & Grant Smelting. American Smelting & Refining. Ontario & Quebec. Canadian Facific. Oregon Improvement. Pacific Coast Co. (Miscel Comp'es.) Oregon Short Line & Utah Northern. Oregon Bhort Line. Oregon Short Line & Utah Northern. Oregon Bhort Line. Ottumwa Cedar Falls & St. Paul. Chicago & North Western. Osark Equipment Kansse City Ft. Scott & Memphis. Pennsylvania Mg. Light & Power. Philadelphia Electric.	New York & Wilkesbarre Coal	New York Susquehanna & West.	Sugar Trust	American Sugar Refining
Ogdensburg Terminal. Rutland RR, Ohio Ohio Halians & Western. Peoria & Eastern. Ohio & Little Kanswha. Baltimore & Ohio. Ohio Biver. Baltimore & Ohio. Ohio Biver. Baltimore & Ohio. Ohio Southern. Detroit Southern. Ohio & West Virginia. Hooking Valley. Omaha & Grant Smelting. American Smelting & Refining. Ontario & Quebec. Canadian Facific. Oregon Improvement. Pacific Coast Co. (Miscel Comp'es.) Oregon Short Line & Utah Northern. Oregon Bhort Line. Oregon Short Line & Utah Northern. Oregon Bhort Line. Ottumwa Cedar Falls & St. Paul. Chicago & North Western. Osark Equipment Kansse City Ft. Scott & Memphis. Pennsylvania Mg. Light & Power. Philadelphia Electric.	Norfolk & Carolina	Atlantic Coast Line BR	Support & Eric	Philadelphia & Eria
Ogdensburg Terminal. Rutland RR, Ohio Ohio Halians & Western. Peoria & Eastern. Ohio & Little Kanswha. Baltimore & Ohio. Ohio Biver. Baltimore & Ohio. Ohio Biver. Baltimore & Ohio. Ohio Southern. Detroit Southern. Ohio & West Virginia. Hooking Valley. Omaha & Grant Smelting. American Smelting & Refining. Ontario & Quebec. Canadian Facific. Oregon Improvement. Pacific Coast Co. (Miscel Comp'es.) Oregon Short Line & Utah Northern. Oregon Bhort Line. Oregon Short Line & Utah Northern. Oregon Bhort Line. Ottumwa Cedar Falls & St. Paul. Chicago & North Western. Osark Equipment Kansse City Ft. Scott & Memphis. Pennsylvania Mg. Light & Power. Philadelphia Electric.	Norfolk Terminal & Transportat'n.	Chesapeake & Ohio.	Sunbury Hazleton & Wilkesbarre	Pennsylvania.
Ogdensburg Terminal. Rutland RR, Ohio Ohio Halians & Western. Peoria & Eastern. Ohio & Little Kanswha. Baltimore & Ohio. Ohio Biver. Baltimore & Ohio. Ohio Biver. Baltimore & Ohio. Ohio Southern. Detroit Southern. Ohio & West Virginia. Hooking Valley. Omaha & Grant Smelting. American Smelting & Refining. Ontario & Quebec. Canadian Facific. Oregon Improvement. Pacific Coast Co. (Miscel Comp'es.) Oregon Short Line & Utah Northern. Oregon Bhort Line. Oregon Short Line & Utah Northern. Oregon Bhort Line. Ottumwa Cedar Falls & St. Paul. Chicago & North Western. Osark Equipment Kansse City Ft. Scott & Memphis. Pennsylvania Mg. Light & Power. Philadelphia Electric.	Northampton	Lehigh & New England.	Sunbury & Lewistown	Pennsylvania.
Ogdensburg Terminal. Rutland RR, Ohio Ohio Halians & Western. Peoria & Eastern. Ohio & Little Kanswha. Baltimore & Ohio. Ohio Biver. Baltimore & Ohio. Ohio Biver. Baltimore & Ohio. Ohio Southern. Detroit Southern. Ohio & West Virginia. Hooking Valley. Omaha & Grant Smelting. American Smelting & Refining. Ontario & Quebec. Canadian Facific. Oregon Improvement. Pacific Coast Co. (Miscel Comp'es.) Oregon Short Line & Utah Northern. Oregon Bhort Line. Oregon Short Line & Utah Northern. Oregon Bhort Line. Ottumwa Cedar Falls & St. Paul. Chicago & North Western. Osark Equipment Kansse City Ft. Scott & Memphis. Pennsylvania Mg. Light & Power. Philadelphia Electric.	Worthern Alahama	Southern Ry	Superior Short Line	Venther Perife
Ogdensburg Terminal. Rutland RR, Ohio Ohio Halians & Western. Peoria & Eastern. Ohio & Little Kanswha. Baltimore & Ohio. Ohio Biver. Baltimore & Ohio. Ohio Biver. Baltimore & Ohio. Ohio Southern. Detroit Southern. Ohio & West Virginia. Hooking Valley. Omaha & Grant Smelting. American Smelting & Refining. Ontario & Quebec. Canadian Facific. Oregon Improvement. Pacific Coast Co. (Miscel Comp'es.) Oregon Short Line & Utah Northern. Oregon Bhort Line. Oregon Short Line & Utah Northern. Oregon Bhort Line. Ottumwa Cedar Falls & St. Paul. Chicago & North Western. Osark Equipment Kansse City Ft. Scott & Memphis. Pennsylvania Mg. Light & Power. Philadelphia Electric.	Northern Illinois	. Chicago & North Western.	Tarkio Valley	Chicago Burlington & On
Ogdensburg Terminal. Rutland RR, Ohio Ohio Halians & Western. Peoria & Eastern. Ohio & Little Kanswha. Baltimore & Ohio. Ohio Biver. Baltimore & Ohio. Ohio Biver. Baltimore & Ohio. Ohio Southern. Detroit Southern. Ohio & West Virginia. Hooking Valley. Omaha & Grant Smelting. American Smelting & Refining. Ontario & Quebec. Canadian Facific. Oregon Improvement. Pacific Coast Co. (Miscel Comp'es.) Oregon Short Line & Utah Northern. Oregon Bhort Line. Oregon Short Line & Utah Northern. Oregon Bhort Line. Ottumwa Cedar Falls & St. Paul. Chicago & North Western. Osark Equipment Kansse City Ft. Scott & Memphis. Pennsylvania Mg. Light & Power. Philadelphia Electric.	North Pacific Coast	North Shore.	Terre Haute & Southeastern	Evansville & Indianapole
Ogdensburg Terminal. Rutland RR, Ohio Ohio Halians & Western. Peoria & Eastern. Ohio & Little Kanswha. Baltimore & Ohio. Ohio Biver. Baltimore & Ohio. Ohio Biver. Baltimore & Ohio. Ohio Southern. Detroit Southern. Ohio & West Virginia. Hooking Valley. Omaha & Grant Smelting. American Smelting & Refining. Ontario & Quebec. Canadian Facific. Oregon Improvement. Pacific Coast Co. (Miscel Comp'es.) Oregon Short Line & Utah Northern. Oregon Bhort Line. Oregon Short Line & Utah Northern. Oregon Bhort Line. Ottumwa Cedar Falls & St. Paul. Chicago & North Western. Osark Equipment Kansse City Ft. Scott & Memphis. Pennsylvania Mg. Light & Power. Philadelphia Electric.	North Wisconsin	Chic. St. Paul Minn. & Omaha.	Texas Mexican	dexican National.
Ogdensburg Terminal. Rutland RR, Ohio Ohio Halians & Western. Peoria & Eastern. Ohio & Little Kanswha. Baltimore & Ohio. Ohio Biver. Baltimore & Ohio. Ohio Biver. Baltimore & Ohio. Ohio Southern. Detroit Southern. Ohio & West Virginia. Hooking Valley. Omaha & Grant Smelting. American Smelting & Refining. Ontario & Quebec. Canadian Facific. Oregon Improvement. Pacific Coast Co. (Miscel Comp'es.) Oregon Short Line & Utah Northern. Oregon Bhort Line. Oregon Short Line & Utah Northern. Oregon Bhort Line. Ottumwa Cedar Falls & St. Paul. Chicago & North Western. Osark Equipment Kansse City Ft. Scott & Memphis. Pennsylvania Mg. Light & Power. Philadelphia Electric.	Northern California	Southern Pacific RR.	Toledo St. Louis & Kansas City.	Toledo St. Louis & Wester
Ogdensburg Terminal. Rutland RR, Ohio Ohio Halians & Western. Peoria & Eastern. Ohio & Little Kanswha. Baltimore & Ohio. Ohio Biver. Baltimore & Ohio. Ohio Biver. Baltimore & Ohio. Ohio Southern. Detroit Southern. Ohio & West Virginia. Hooking Valley. Omaha & Grant Smelting. American Smelting & Refining. Ontario & Quebec. Canadian Facific. Oregon Improvement. Pacific Coast Co. (Miscel Comp'es.) Oregon Short Line & Utah Northern. Oregon Bhort Line. Oregon Short Line & Utah Northern. Oregon Bhort Line. Ottumwa Cedar Falls & St. Paul. Chicago & North Western. Osark Equipment Kansse City Ft. Scott & Memphis. Pennsylvania Mg. Light & Power. Philadelphia Electric.	Northern Ry. of Costa Rica	United Fruit (Miscel. Companies.)	Toronto Grey & BruceC	anadian Pacific.
Ogdensburg Terminal. Rutland RR, Ohio Ohio Halians & Western. Peoria & Eastern. Ohio & Little Kanswha. Baltimore & Ohio. Ohio Biver. Baltimore & Ohio. Ohio Biver. Baltimore & Ohio. Ohio Southern. Detroit Southern. Ohio & West Virginia. Hooking Valley. Omaha & Grant Smelting. American Smelting & Refining. Ontario & Quebec. Canadian Facific. Oregon Improvement. Pacific Coast Co. (Miscel Comp'es.) Oregon Short Line & Utah Northern. Oregon Bhort Line. Oregon Short Line & Utah Northern. Oregon Bhort Line. Ottumwa Cedar Falls & St. Paul. Chicago & North Western. Osark Equipment Kansse City Ft. Scott & Memphis. Pennsylvania Mg. Light & Power. Philadelphia Electric.	Morthwestern Union.	Chicago & North Western.	Troy & BostonF	itchburg.
Ogdensburg Terminal. Rutland RR, Ohio Ohio Halians & Western. Peoria & Eastern. Ohio & Little Kanswha. Baltimore & Ohio. Ohio Biver. Baltimore & Ohio. Ohio Biver. Baltimore & Ohio. Ohio Southern. Detroit Southern. Ohio & West Virginia. Hooking Valley. Omaha & Grant Smelting. American Smelting & Refining. Ontario & Quebec. Canadian Facific. Oregon Improvement. Pacific Coast Co. (Miscel Comp'es.) Oregon Short Line & Utah Northern. Oregon Bhort Line. Oregon Short Line & Utah Northern. Oregon Bhort Line. Ottumwa Cedar Falls & St. Paul. Chicago & North Western. Osark Equipment Kansse City Ft. Scott & Memphis. Pennsylvania Mg. Light & Power. Philadelphia Electric.	Goean Steamahin	Central of Georgia Ry	Tyrone & Clearfield	Cambria & Clearfield.
Ogdensburg Terminal. Rutland RR, Ohio Ohio Halians & Western. Peoria & Eastern. Ohio & Little Kanswha. Baltimore & Ohio. Ohio Biver. Baltimore & Ohio. Ohio Biver. Baltimore & Ohio. Ohio Southern. Detroit Southern. Ohio & West Virginia. Hooking Valley. Omaha & Grant Smelting. American Smelting & Refining. Ontario & Quebec. Canadian Facific. Oregon Improvement. Pacific Coast Co. (Miscel Comp'es.) Oregon Short Line & Utah Northern. Oregon Bhort Line. Oregon Short Line & Utah Northern. Oregon Bhort Line. Ottumwa Cedar Falls & St. Paul. Chicago & North Western. Osark Equipment Kansse City Ft. Scott & Memphis. Pennsylvania Mg. Light & Power. Philadelphia Electric.	Ogden Gas	People's Gas Light & Coke.	Union	Northern Central.
Ohio Briver.  Baltimore & Ohio. Ohio Southern. Ohio Southern. Detroit Southern. Ohio & West Virginia. Hooking Valley. Omaha & Grant Smelting. American Smelting & Refining. Ortario & Quebeo. Cranadian Pacific. Oregon Improvement. Pacific Coast Co. (Miscel Comp'es.) Oregon Short Line & Utah Northern. Oregon Bhort Line. Oregon Short Line & Utah Northern. Oregon Bhort Line. Ottumwa Cedar Falls & St. Paul. Chicago & North Western. Ottumwa Cedar Falls & St. Paul. Chicago & North Western. Orark Equipment Kansas City Ft. Scott & Memphis. Pennsylvania Mg. Light & Power. Philadelphia Electrio.	Ogdensburg & Lake Champlain	Rutland RR.	Union Pacific Denver & Guif	Colorado & Southern.
Ohio Briver.  Baltimore & Ohio. Ohio Southern. Ohio Southern. Detroit Southern. Ohio & West Virginia. Hooking Valley. Omaha & Grant Smelting. American Smelting & Refining. Ortario & Quebeo. Cranadian Pacific. Oregon Improvement. Pacific Coast Co. (Miscel Comp'es.) Oregon Short Line & Utah Northern. Oregon Bhort Line. Oregon Short Line & Utah Northern. Oregon Bhort Line. Ottumwa Cedar Falls & St. Paul. Chicago & North Western. Ottumwa Cedar Falls & St. Paul. Chicago & North Western. Orark Equipment Kansas City Ft. Scott & Memphis. Pennsylvania Mg. Light & Power. Philadelphia Electrio.	Ohio Indiana & Western	Peorla & Eastern.	Union & Logansport	Pittsburg Cincin. Chicago
Ohio & West Virginia. Hocking Valley.  Omaha & Grant Smelting. American Smelting & Refining. Ontario & Quebeo. Canadian Pacific. Oregon Improvement. Pacific Coast Co. (Miscel Comp'es.) Oregon Improvement. Pacific Coast Co. (Miscel Comp'es.) Oregon Short Line & Utah Northern. Oregon Bhort Line. Orwego & Rome. Rome Watertown & Ogdensburg. Ottumwa Cedar Falls & St. Paul. Chicago & North Western. Ozark Equipment Kanssa City Ft. Scott & Memphis. Pennsylvania Mig. Light & Power. Philadelphia Electric.  Pennsylvania Mig. Light & Power. Philadelphia Electric.	Ohio & Little Kanawha	Baltimore & Ohio.	United Elec. Lt. & Power of N. Y.	Jonsolidated Gas.
Omah & Grant Smelting American Smelting & Refining. Omaha & Grant Smelting American Smelting & Refining. Ontario & Quebec Canadian Pacific. Oregon Improvement. Pacific Coast Co. (Miscel Comp'es.) Oregon Short Line & Utah Northern. Oregon Short Line. Oregon Short Line & Utah Northern. Oregon Short Line. Ottumwa Cedar Falls & St. Paul Chicago & North Western. Otark Equipment Kansac City Ft. Scott & Memphis. Pennsylvania Mig. Light & Power. Philadelphia Electric.  Pennsylvania Mig. Light & Power. Philadelphia Electric.	Ohio Southern	Bailimore & Ohio.	United States Cordage	tandard Rope & Twins(
Pennsylvania Mig. Light & Power. Philadelphia Electric.  Verdigris Val. Independ oc & West Missouri Pacific.  Verdigris Val. Independ oc & West Missouri Pacific.	Ohio & West Virginia	Hocking Valley.	United States Sugar Hefinery	Maine Central
Pennsylvania Mig. Light & Power. Philadelphia Electric.  Verdigris Val. Independ oc & West Missouri Pacific.  Verdigris Val. Independ oc & West Missouri Pacific.	Omaha & Grant Smelting	American Smelting & Refining.	Utah Central	Denver & Rio Grande.
Pennsylvania Mig. Light & Power. Philadelphia Electric.  Verdigris Val. Independ oc & West Missouri Pacific.  Verdigris Val. Independ oc & West Missouri Pacific.	Oregon Improvement	Canadian Pacific.	Utah Fuel	Denver & Rio Grande.
Pennsylvania Mig. Light & Power. Philadelphia Electric.  Verdigris Val. Independ oc & West Missouri Pacific.  Verdigris Val. Independ oc & West Missouri Pacific.	Oregon Short Line & Utah Northern	Oregon Bhort Line.	Utah Nev. & Cal	regon Short Line.
Pennsylvania Mig. Light & Power. Philadelphia Electric.  Verdigris Val. Independ oc & West Missouri Pacific.  Verdigris Val. Independ oc & West Missouri Pacific.	Oswego & Rome	Rome Watertown & Ogdensburg.	Utah & Pacific.	Oregon Short Line.
Pennsylvania Mig. Light & Power. Philadelphia Electric.  Verdigris Val. Independ oc & West Missouri Pacific.  Verdigris Val. Independ oc & West Missouri Pacific.	Orark Equipment	Kansas City Ft Scott & Memoria	Utica & Black River	Rome Watertown & Ogla
Fennsylvania & N Y. Canal. Lehigh Valley.  Pennsylvania & Nor hwestern. Cambria & Clearfield.  Pennsocols & Nor hwestern. Maine Central.  Pensosools & Atlantic. Louisville & Nashville,  Peoris & Northwestern. Chicago & North Western.  Petersburg & Meridan. Alabama & Vicaburg.  Petersburg & Meridan. Alabama & Vicaburg.  Petersburg & Northwestern. Chicago & North Western.  Phil. Reading & Now Rigland. Central New England Railway.  Phil. Reading & Now Rigland. Central New England Railway.  Phil. Reading & Now Rigland. Central New England Railway.  Phil. Reading & Now Rigland. Central New England Railway.  Phil. Reading & Now Rigland. Central New England Railway.  Phil. Reading & Now Rigland. Central New England Railway.  Phil. Reading & Now Rigland. Central New England Railway.  Phil. Reading & Now Rigland. Central New England Railway.  Phil. Reading & Now Rigland. Central New England Railway.  Phil. Reading & Now Rigland. Central New England Railway.  Phil. Reading & Now Rigland. Central New England Railway.  Phil. Reading & Now Rigland. Central New England Railway.  Phil. Reading & Now Rigland. Central New England Railway.  Phil. Reading & Now Rigland. Central New England Railway.  Phil. Reading & Now Rigland. Central New England Railway.  Phil. Reading & Now Rigland. Central New England Railway.  Phil. Reading & Now Rigland. Central New England Railway.  Phil. Reading & Now Rigland. Central New England Railway.  Phil. Reading & Now Rigland. Central New England Railway.  Portland & Contral New England Railway.  Pitesburg & Western Pennsylvania. Northern Railway.  Western Maine Countral New England Railway.  Western Minnesota. Northern New England Railway.  Western Minnesota. Northern New England Railway.  Western Minnesota. Northern Railway.  Western Minnesota. Northern Railway.  Western Minnesota. Northern Railway.  Western Minnesota. Northern Railway.  Western	Pennsylvania Mfg. Light & Power	Philadelphia Electric	Valley Ry. of Ohio	leveland Terminal & Val
Pennsylvania & Nor hwestern. Cambria & Clearfield.  Pennsocols & Atlantic. Louisville & Nashville.  Pensacola & Atlantic. Louisville & Nashville.  Persta Northwestern. Chicago & North Western.  Petersburg  Phila. Germant'n & Chestaut Hill Consecting Ry  Phila. Germant'n & Chestaut Hill Connecting Ry  Phila. Reading & New England. Central New England Railway.  Phil. Reading & New England. Central New England Railway.  Phila. Bultimer & Cohic.  Pittsburg de Connelisville. Baltimore & Ohic.  Pittsburg de Connelisville. Baltimore & Ohic.  Pittsburg de Connelisville. Baltimore & Ohic.  Pittsburg blenango & Lake Eric. Pittsburg Bessemer & Lake Eric.  Pittsburg Shenango & Lake Eric. Pittsburg Bessemer & Lake Eric.  Pittsburg de Western. Baltimore & Ohic.  Pittsburg shenango & Lake Eric. Pittsburg Bessemer & Lake Eric.  Pittsburg A Western. Baltimore & Ohic.  Pittsburg A Western. Baltimore & Ohic.  Pittsburg Shenango & Lake Eric. Pittsburg Bessemer & Lake Eric.  Pittsburg A Western. Baltimore & Ohic.  Pittsburg A Western. Baltimore & Ohic.  Pittsburg A Western. Baltimore & Ohic.  Pittsburg Benenare & Genade.  Portland & Ogdensburg. Maine Central.  Boston & Maine.  Portland & Scothaud. Boston & Maine.  Portland Baco & Portsnouth. Boston & Maine.  Portland Baco & Portsnouth. Boston & Maine.  Portland Baco & Portsnouth. Boston & Maine.  Portland & Rochester. By Virginia & Courter By Warkern. Houston & Ower Bult was Warkern. Boston & Maine.  Portland & Western. Boston & Maine.  Portland & Western. St. Louis Iron Mount. & Southern Railway.  West Jorsey West Jorsey West Jorsey & Southern Railway.  West Wilmington County Boston & Maine.  West Wilmington County Boston & Maine.  West Donald & Boston & Maine.  West Co. Canadian Pacific.  West Co. Canadia	Penneylvania & N. Y. Canal	Lehigh Valley.	Verdigris Val. Independes & West	Alabama & Vicksburg.
Pensacols & Atlantic Louisville & Nashville, Pensacols & Atlantic Louisville & Nashville, Peoria & Northwestern Chicago & North Western, Chicago &	Pennsylvania & Nor hwestern	Cambria & Clearfield.	Virginia & Southwestern By	Virginia Iron Coal & Colo
Petersburg Atlantic Coast Line RR. Philas Germani'n & Chestaut Hill. Connecting Ry Pitaburg Cleveland & Toledo.  Baltimore & Ohio. Pitaburg Cleveland & Toledo. Baltimore & Ohio. Pitaburg Senemer & Lake Erie. Pitaburg Senemer & Lake Erie. Pitaburg Senemer & Lake Erie. Pitaburg Senemer & Chicago & North Western Railway. Western Pennsylvania. Western North Carolina. Southern Railway. Western Pennsylvania. Western North Carolina. Southern Railway. Western Pennsylvania. We	Pensacola & Atlantic	Louisville & Nashville.	Waco & Northwestern	Houston & Texas Central
Petersburg Milacolaphis & Reading Milacolaphis & Reading Company, Phil Reading & New England Central New England Railway. Phil Reading & New England Central New England Railway. Phil Reading & New England Central New England Railway. Phil Reading & New England Central New England Railway. Phil Reading & New England Central New England Railway. Phil Reading & New England Central New England Railway. Phil Reading & New England Central New England Railway. Phil Reading & New England Central New England Railway. Phil Reading & New England Central New England Railway. Phil Reading & New England Central New England Railway. Phil Reading & New England Central New England Railway. Phil Reading & New England Central New England Railway. Phil Reading & Portand & Lake Eric Policy Central New England Railway. Persant Hill & De Soto. Kansas City Clinton & Springfield. Pleasant Valley Coal Denver & Rio Grande.  Pleasant Valley Coal Denver & Rio Grande.  Portland & Rochester New England Railway. Persant & Action River New England Railway. Persant & Rochester & Railway. Portland & Rochester & Pensylvania. Pensylvania. Pensylvania. Pensylvania. Pensylvania. Pensylvania & Pittsburg Baltimore & Ohio. West Virginia & Pittsburg Baltimore & Ohio. West Virg	Peoria & Northwestern	Chicago & North Western.	Walker Co	West'ghouse El.& Man.
Philadelphis & Reading Reading Company. Phil Reading & New England Central New England Railway. Phil Reading & New England Central New England Railway. Philadelphis & Western St. Louis from Mount. & Southern. Pittaburg de Vestern St. Louis from Mount. & Southern. Pittaburg de Connellsville Baltimore & Ohio. Pittaburg a Connellsville Baltimore & Ohio. Pittaburg sheenango & Lake Erie. Pittaburg Bessemer & Lake Erie. Pittaburg sheenango & Lake Erie. Ditteburg Bessemer & Lake Erie. Pittaburg sheenango & Lake Erie. Baltimore & Ohio. Pittaburg & Western Baltimore & Ohio. Pittaburg & Western Baltimore & Ohio. Pittaburg & Western Baltimore & Ohio. Pleasant Hill & De Soto Kansas City Clinton & Springfield. Pleasant Valley Coal Denver & Rio Grande. Portland & Rochester Boston & Maine. West Jersey & Beatimer & Chie. West Jersey & Beatimer & Chie. West Jersey & Beatimer & Chie. West Jersey	Petersburg	Atlantic Coast Line RR.	Ware River	shigh & Hudson River
Phil. Reading & New England. Central New England Railway.  Phie Bluff & Western. St. Louis Iron Mount. & Southern.  Pittsburg Cleveland & Toledo. Baltimore & Ohio.  Pittsburg & Connellsville. Baltimore & Ohio.  Pittsburg Fluestern Baltimore & Ohio.  Pittsburg Seventern Baltimore & Ohio.  Pittsburg Beasemer & Lake Erie.  Pittsburg Henango & Lake Erie.  Pittsburg Bessemer & Lake Erie.  Pittsburg Henango & Lake Erie.  Pittsburg Henango & Lake Erie.  Pittsburg Henango & Lake Erie.  Pittsburg Bessemer & Lake Erie.  Pittsburg Henango & Western Ponnsylvania.  Western North Carolina.  Southern Railway.  Western Fennsylvania.  Western North Carolina.  Southern Railway.  Western Ponnsylvania.  Western Ponnsylvania.  Western North Carolina.  Southern Railway.  Western Ponnsylvania.  Western North Carolina.  Southern Railway.  Western Ediamine.  Western Atlantic .  Western Ponnsylvania.  Western Ponn	Philadelphia & Reading	Reading Company.	Washington County	Maine Central.
Pittaburg Cleveland & Toledo.  Pittaburg de Connellsville.  Baltimore & Ohio.  Pittaburg Juaction  Baltimore & Ohio.  Pittaburg Newcastic & Lake Eric.  Pittaburg Newcastic & Lake Eric.  Pittaburg & Western & Baltimore & Ohio.  Pittaburg & Western & Baltimore & Ohio.  Pittaburg Sewcastic & Lake Eric.  Pittaburg & Western & Baltimore & Ohio.  Pittaburg & Western & Southern Pacific.  Portland & De Boto & Kansas City Clinton & Springfield.  Portland & Rochester.  Boston & Maine.  Portland & Rochester.  Boston & Maine.  Portland & Commercial Ceble.  Portland & General & Commercial Ceble.  Portland & Augusta Ailantic Coast Line Prescott & Baltimore & Ohio.  Prestat & Whitney Niles Benneri Fond Co  Prestat & Whitney Niles Benneri Fond Co  Prestat & Wuine Rall & Constant Seaboard Air Line.  Ravenswood Spencer & Gleaville. Ohio kiver.  Southern Rallway.	Phil. Reading & New England	Central New England Railway.	Washington Ohio & Western	Southern Ry.
Pitsburg & Connellsville. Baltimore & Ohlo. Pitsburg & Connellsville. Baltimore & Ohlo. Pitsburg Junction Pitsburg Junction Pitsburg Sunction Pitsburg Newcastle & Lake Erie Baltimore & Ohlo. Pitsburg Shenango & Lake Erie Baltimore & Ohlo. Pitsburg Bessemer & Lake Erie. Western & Atlantic . Pere Marquette. Western Rail way. Pere Marquette. Western North Carolina. Portland & Ogdensburg. Maine Central. Portland & Ogdensburg. Maine Central. Boston & Maine. Portland & Rochester. Boston & Maine. Portland & Rochester. Boston & Maine. Willmar & Bitsburg. West Jersey. West	Pine Bluff & Western	St. Louis Iron Mount. & Southern.	Wellington Grey & Bruce	Pannaylyavia.
Pittsburg Junction Baltimore & Ohlo. Pittsburg Newcastle & Lake Erie. Baltimore & Ohlo. Pittsburg Shenange & Lake Erie. Pittsburg Bessemer & Lake Erie. Pittsburg & Western Enditmore & Ohlo. Pittsburg & Western Fennsylvania. Pennsylvania. Pennsylvania. Pennsylvania. West Jersey & West Jersey & West Jersey & Seathers Pennsylvania. West Jersey & West Jers	Pittsburg & Connellaville	Baltimore & Ohio.	Western & Atlantic	ashville Chattanoops
Pittaburg Shenango & Lake Erie. Pittaburg Bessemer & Lake Erie. Pittaburg & Western — Baltimore & Ohio. Pittaburg & Western — Pennsylvania. Pennsylvania. Western Pennsylvania. Pennsylvania. Western Pennsylvania.	Pittsburg Junction	Baltimore & Ohio.	Western Equipment	Pere Marquette.
Pitisburg & Western Baltimore & Ohio.  Pleasant Hill & De Soto. Kansas City Clinton & Springfield.  Pleasant Valley Coal Denver & Rio Grande.  Portland & Ogdensburg. Maine Central.  Portland & Rochester. Boston & Maine.  Portland & Rochester. Boston & Maine.  Portland Baco & Portsnouth. Boston & Maine.  Portland Gaco & Portsnouth. Boston & Maine.  Portsnouth Great Falls & Conway. Boston & Maine.  Postal Telegraph Cable. Commercial C ble.  Pratt & Wiltney Niles Bement-Pond Co  Pratt & Wiltney Niles Bement-Pond Co  Pratt & Wiltney Niles Bement-Pond Co  Prescott & Eastern Bants Ferescott & Pheenix.  Princeton & Northwestern. Chicago & North Western.  Raleigh & Augusta Atlantic Coast Line Elevant William & William & William & Wilconsin & Minnesota & Wisconsin Central Commercial Commerc	Pitteburg Newcastle & Lake Erie.	Baltimore & Ohio.	Western North Carolina	Southern Railway.
Piessant Hill & De Soto Kansas City Clinton & Springfield. Piessant Valley Coal Denver & Rio Grande.  Portland & Ogdensburg Maine Central West Virginia & Pittsburg Baltimore & Ohio West Wisconsin N. Y. Susquehanna & Wilkesbarre & Eastern N. Y. Susquehanna & Wilkesba	Pittaburg & Western	Baltimore & Ohio.	Western Pennsylvania	Pennsylvania.
Protland & Ogdensburg	Pleasant Hill & De Soto	Kansas City Clinton & Springfield.	West Jersey	West Jersey & Seasiers
Portland & Rochester.  Boston & Maine.  Portland Baco & Portsnouth.  Boston & Maine.  Portland Great Falls & Convert & Maine.  Portland Great Falls & Convert & Maine.  Postal Telegraph Cable.  Commercial C ble.  Prest & Whitney  Niles-Bement Pond Co  Prescott & Eastern  Sants Fe Prescott & Phoenix.  Princeton & Northwestern.  Raleigh & Augusta-Atlantic Coast Line Planting Convert & Mines	Pleasant Valley Coal	Denver & Rio Grande.	West Wisconsis	Chie. St. Paul Minness.
Portland Sace & Portsmouth	Portland & Rochester.	Boston & Maine.	Wilkesbarre & Eastern	N. Y. Susquehanns & We
Postal Telegraph Cable	Portland Saco & Portsmouth	Boston & Maine.	Willmar & Sioux Falls	Breat Northern.
Pract & Whitney Niles Bemont Pond Co Prococt & Rastern Banta Fe Prescott & Phonix. Princeton & Northwestern	Portsmouth Great Falls & Conway.	Commondal Chila	Wilmington Columbia & Augusta	Atlantic Coast Line B.
Prescott & Eastern Santa Fe Prescott & Phœnix.  Princeton & Northwestern. Minacota & Pacific Minnespolia & St. Leine Augusta-Ral & Gaston Seaboard Air Line.  Ravenswood Spencer & Glenville. Ohio kiver.  Ravenswood Spencer & Glenville. Ohio kiver.  Chicago Surlington & Quiney  Richmond & Danville. Southern Railway.  Southern Railway.  Wisconsin & Minnesota. Wisconsin Central Colleago Milwankee & Wisconsin Valley. Chicago Milwankee & Wisconsin Valley. Worthington, Henry R. Co. International Stear York & Peach Bottom Maryiand & Penneyim Zanesville & Ohio River. Ohio & Little Kanswa	Pratt & Whitney	Niles-Rement Pond Co	Winona & St. Peter	Chicago & North Western
Princeton & Northwestern	Prescott & Eastern	Santa Fe Prescott & Phonix.	Wisconsin & Minnesota	Wisconsin Central
Ravenswood Spencer & Gienville Ohio River.  Ravenswood Spencer & Gienville Ohio River.  Ravenswood Spencer & Gienville Ohio River.  Ravenswood Spencer & Gienville Ohio River Chicago Surlington & Quiney  Richmond & Danville Maryland & Pennsylve  Zanesville & Ohio River Ohio & Little Kansan	Princeton & Northwestern	Chicago & North Western.	Wisconsin Minnesota & Pacific	Chicago Milwankee & B.
Republican Valley	Rayenawood Spenger & Glery	Ohio River	Worthington, Henry R. Co.	International Steam Pres
Richmond & DanvilleOhio & Little Kansvar	Republican Valley	Chicago Burlington & Quiney	York & Peach Bottom	faryland & Pennsylva
	Richmond & Danville	Southern Railway.	Zanesville & Ohio River	Ohio & Little Kanson

